

Special Global Small Cap Fund

Administrator Class

EKGYX

This semi-annual shareholder report contains important information about Special Global Small Cap Fund for the period from November 1, 2024 to April 30, 2025. You can find additional information about the Fund at allspringglobal.com. You can also request this information by contacting us at 1-800-222-8222.

This report describes changes to the Fund that occurred either during or after the reporting period.

What were the Fund costs for the past 6 months?

The table explains the costs you would have paid within the reporting period based on a hypothetical \$10,000 investment.

CLASS NAME	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A % OF A \$10,000 INVESTMENT
Administrator Class	\$67	1.39% ¹

¹ Annualized

The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and the expiration date of the cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

KEY FUND STATISTICS

Total net assets	\$112,959,310
# of portfolio holdings	96
Portfolio turnover rate	17%
Total advisory fees paid	\$522,922

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

Innospec, Inc.	3.1
Alten SA	2.7
Hanover Insurance Group, Inc.	2.5
Novanta, Inc.	2.5
Gibraltar Industries, Inc.	2.4
Viscofan SA	2.3
Brady Corp. Class A	2.1
Graphic Packaging Holding Co.	2.0
J&J Snack Foods Corp.	2.0
MEITEC Group Holdings, Inc.	2.0

COUNTRY ALLOCATION (% OF LONG-TERM INVESTMENTS)

United States	58.6
Japan	11.3
United Kingdom	8.4
Germany	3.2
Italy	3.1
France	2.8
Canada	2.8
Spain	2.4
Sweden	2.1
Australia	1.9
Other	3.4

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

Industrials	28.6
Information technology	18.9
Financials	12.6
Materials	10.8
Consumer staples	10.3
Health care	6.6
Consumer discretionary	5.7
Real estate	5.0
Energy	1.0
Communication services	0.5

Significant fund changes

This is a summary of certain changes and planned changes to the Fund since November 1, 2024.

At a meeting held on May 27-29, 2025, the Board of Trustees of the Fund approved the conversion of the Fund's Administrator Class shares into Institutional Class shares effective on or about the close of business on September 12, 2025.

For more information

You can find additional information on the Fund's website at allspringglobal.com, including its:

- Prospectus - Financial Information - Fund holdings - Proxy voting information