

Special International Small Cap Fund

Class A

ASPAX

This semi-annual shareholder report contains important information about Special International 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.

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
Class A	\$68	1.34% 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	\$187,085,466
# of portfolio holdings	79
Portfolio turnover rate	27%
Total advisory fees paid	\$683,503

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

Viscofan SA	2.9
Alten SA	2.7
MEITEC Group Holdings, Inc.	2.7
Buzzi SpA	2.5
Orix JREIT, Inc.	2.4
DTS Corp.	2.3
Nomad Foods Ltd.	2.3
PrairieSky Royalty Ltd.	2.1
Tate & Lyle PLC	2.0
TAG Immobilien AG	1.9

COUNTRY ALLOCATION (% OF LONG-TERM INVESTMENTS)

Japan	31.4
United Kingdom	15.3
Italy	8.2
Germany	5.8
Canada	5.1
Sweden	4.8
Spain	4.1
Australia	3.7
Switzerland	3.5
Norway	3.5
Other	14.6

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

Industrials	29.5
Consumer staples	13.6
Information technology	13.2
Materials	11.7
Financials	10.3
Consumer discretionary	8.7
Real estate	6.3
Energy	3.1
Health care	2.5
International Equity	0.7
Communication services	0.4

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