

Special Large Cap Value Fund

Administrator Class

EIVDX

This semi-annual shareholder report contains important information about Special Large Cap Value Fund for the period from August 1, 2025 to January 31, 2026. 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	\$38	0.71% 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	\$2,081,456,095
# of portfolio holdings	46
Portfolio turnover rate	34%
Total advisory fees paid	\$3,797,493

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

Alphabet, Inc. Class C	5.6
NextEra Energy, Inc.	4.0
Intercontinental Exchange, Inc.	3.8
Bank of America Corp.	3.5
Capital One Financial Corp.	3.5
Canadian Pacific Kansas City Ltd.	3.4
Amazon.com, Inc.	3.4
Berkshire Hathaway, Inc. Class B	3.2
Exxon Mobil Corp.	3.0
Labcorp Holdings, Inc.	3.0

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

Financials	20.0
Health care	13.9
Industrials	13.7
Information technology	11.4
Consumer discretionary	9.8
Consumer staples	7.2
Energy	6.3
Materials	5.7
Communication services	5.6
Utilities	4.0
Real estate	2.4

Significant fund changes

This is a summary of certain changes and planned changes to the Fund since August 1, 2025.

James M. Tringas, CFA, will transition to a new role with Allspring Global Investments, LLC on December 31, 2026 and will no longer serve as a portfolio manager of the Fund as of this date.

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