

Special Small Cap Value Fund

Administrator Class

ESPIX

This semi-annual shareholder report contains important information about Special Small Cap Value Fund for the period of April 1, 2024 to September 30, 2024. 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. Administrator Class is closed to new investors and additional investments from existing shareholders.

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 | \$58 | 1.16% 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 | \$5,482,303,354 |
| # of portfolio holdings | 137 |
| Portfolio turnover rate | 10% |
| Total advisory fees paid | \$21,376,435 |

What did the Fund invest in?

(Based on long-term investments)

TOP TEN HOLDINGS (% OF NET ASSETS)

| | |
|------------------------------------|-----|
| J&J Snack Foods Corp. | 3.5 |
| Mueller Industries, Inc. | 3.3 |
| Innospec, Inc. | 3.3 |
| Franklin Electric Co., Inc. | 3.2 |
| Avient Corp. | 3.0 |
| Eagle Materials, Inc. | 3.0 |
| UMB Financial Corp. | 3.0 |
| Spectrum Brands Holdings, Inc. | 2.5 |
| Silgan Holdings, Inc. | 2.0 |
| Stewart Information Services Corp. | 1.8 |

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

| | |
|------------------------|------|
| Industrials | 28.2 |
| Financials | 21.8 |
| Materials | 18.0 |
| Consumer staples | 11.1 |
| Energy | 5.3 |
| Information technology | 5.2 |
| Health care | 5.1 |
| Consumer discretionary | 3.1 |
| Real estate | 1.3 |
| Communication services | 0.5 |
| Utilities | 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