

# Special Global Small Cap Fund

Administrator Class

EKGYX

This annual shareholder report contains important information about Special Global Small Cap Fund for the period of November 1, 2023 to October 31, 2024. You can find additional information about the Fund at [allspringglobal.com](http://allspringglobal.com). You can also request this information by contacting us at 1-800-222-8222.

## What were the Fund costs for the past year?

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	\$150	1.39%

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.

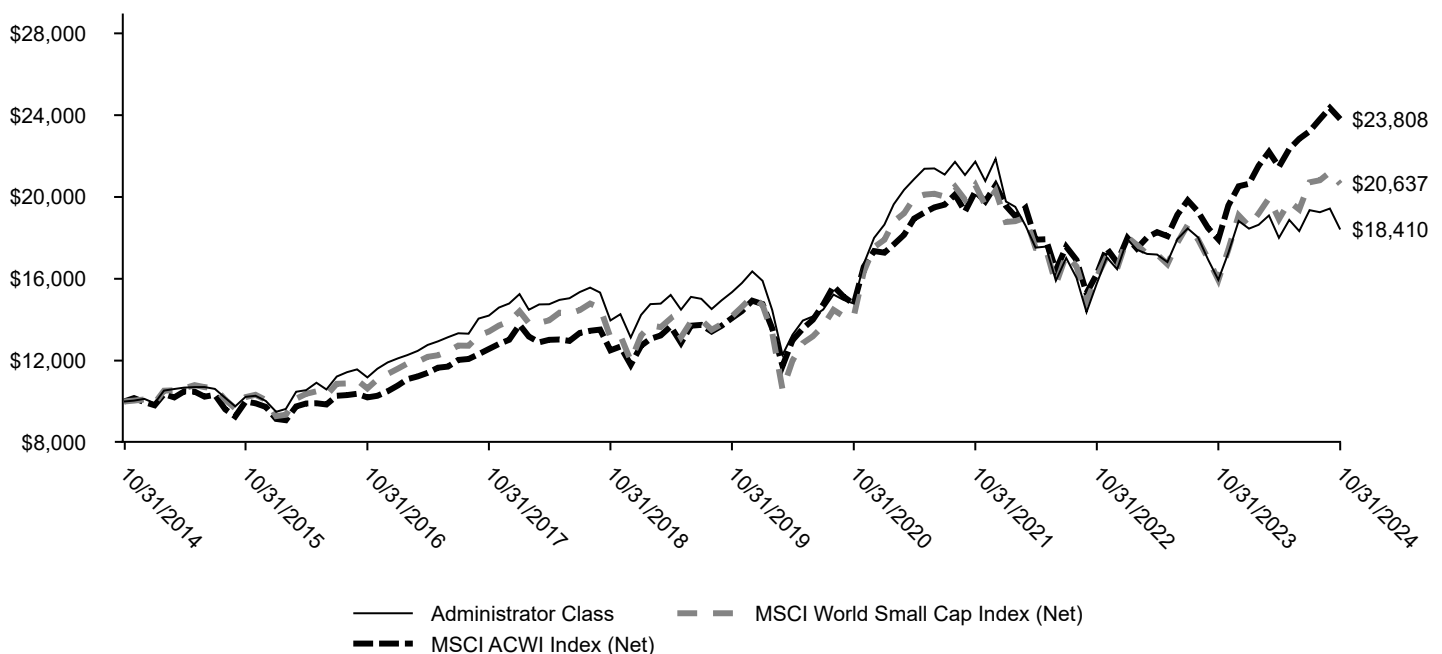
## How did the Fund perform last year and what affected its performance?

Equities were volatile in response to ongoing inflation concerns, varying economic data points, and diverging central bank policies. Minor changes to sector and region positioning included an increase in financials and North America while reducing the weight in consumer discretionary and Europe as reward/risk ratios dictated.

CSW Industrials, Inc., the largest contributor, manufactures relatively low-cost/high-value niche products across a variety of markets, including HVAC, plumbing, and general industrial. The combination of short- and long-cycle end-market exposures helps dampen volatility, leading to steady and predictable cash flow generation. CSW delivered growing revenues and margins with strong cash conversion and no leverage.

The largest detractor, Helen of Troy Ltd., is suffering from increased competition, leading to the need to step up investment. Management's poor capital allocation decisions of buying back stock reduced its financial flexibility. Execution missteps on an acquisition integration and start-up of a new distribution center led to higher costs and reduced sales. We were disappointed with Helen and exited the position.

## Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Administrator Class	15.43	3.71	6.29
MSCI World Small Cap Index (Net) (Strategy)	29.45	7.81	7.51
MSCI ACWI Index (Net) (Regulatory)	32.79	11.08	9.06

KEY FUND STATISTICS

Total net assets	\$132,304,046
# of portfolio holdings	91
Portfolio turnover rate	32%
Total advisory fees paid	\$1,232,467

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund.

What did the Fund invest in?

(Based on long-term investments)

COUNTRY ALLOCATION (% OF LONG-TERM INVESTMENTS)

United States	57.3
Japan	9.9
United Kingdom	8.2
Canada	5.4
Germany	4.0
Italy	3.1
France	2.7
Spain	2.0
Australia	2.0
Sweden	1.8
Other	3.6

TOP TEN HOLDINGS (% OF NET ASSETS)

Innospec, Inc.	3.6
Novanta, Inc.	3.3
Gibraltar Industries, Inc.	3.2
J&J Snack Foods Corp.	2.9
Spectris PLC	2.5
Alten SA	2.4
Hanover Insurance Group, Inc.	2.4
Spectrum Brands Holdings, Inc.	2.2
Viscofan SA	2.0
Brady Corp. Class A	1.9

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

Industrials	29.0
Information technology	20.1
Materials	11.7
Consumer staples	11.0
Health care	8.1
Financials	7.6
Consumer discretionary	4.9
Real estate	3.9
Energy	2.7
Communication services	1.0

For more information

You can find additional information on the Fund's website at [allspringglobal.com](http://allspringglobal.com), including its:

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