

# Special International Small Cap Fund

Institutional Class

WICIX

This annual shareholder report contains important information about Special International 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
Institutional Class	\$115	1.05%

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, and diverging central bank policies.

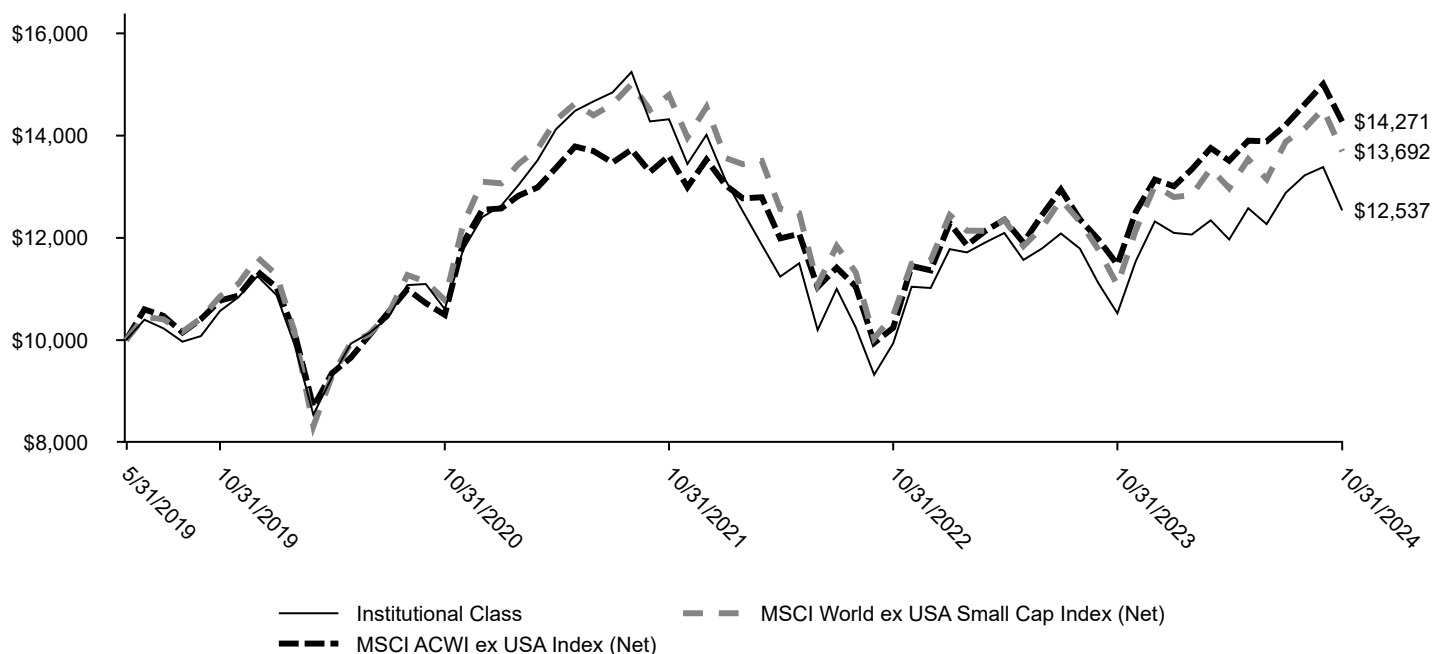
Minor changes to sector and region positioning included an increase in materials and Japan while reducing the weight in information technology (IT) and North America as reward/risk ratios dictated.

Primo Water Corp., a large contributor to performance, is a manufacturer and distributor of water.

Following a multi-year transition to a pure-play water solutions provider, profit margins and organic growth have consistently improved. Primo also announced its intention to merge with BlueTriton, a competitor, to create a leading North American healthy hydration company.

The largest detractor was Alten S.A., a France-based provider of research and development outsourcing services across diverse geographies and end markets. Business trends were muted given a challenging backdrop for IT services. However, management announced an acquisition within the energy and utilities sectors of Worldgrid from Atos, a distressed seller. Given its strong cash profile, Alten expects to be able to finance the transaction without additional leverage.

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



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	Since Inception (05/31/2019)
Institutional Class	19.13	3.47	4.26
MSCI World ex USA Small Cap Index (Net) (Strategy)	23.60	4.75	5.97
MSCI ACWI ex USA Index (Net) (Regulatory)	24.33	5.78	6.78

KEY FUND STATISTICS

Total net assets	\$181,623,032
# of portfolio holdings	78
Portfolio turnover rate	40%
Total advisory fees paid	\$1,542,498

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)

Japan	31.6
United Kingdom	15.9
Italy	8.8
Canada	8.4
Germany	6.8
Spain	4.1
Sweden	3.5
Switzerland	3.2
Norway	3.2
Australia	3.1
Other	11.4

TOP TEN HOLDINGS (% OF NET ASSETS)

Viscofan SA	2.9
MEITEC Group Holdings, Inc.	2.7
Spectris PLC	2.6
PrairieSky Royalty Ltd.	2.6
Tate & Lyle PLC	2.6
Primo Water Corp.	2.6
Alten SA	2.5
Buzzi SpA	2.5
DTS Corp.	2.3
Orix JREIT, Inc.	2.1

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

Industrials	30.1
Consumer staples	13.8
Information technology	12.9
Materials	12.1
Financials	8.3
Consumer discretionary	8.2
Real estate	5.9
Energy	3.8
Health care	3.8
Communication services	0.7
Other	0.4

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