

# Special Mid Cap Value Fund

Administrator Class

WFMDX

This annual shareholder report contains important information about Special Mid Cap Value Fund for the period of October 1, 2023 to September 30, 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.

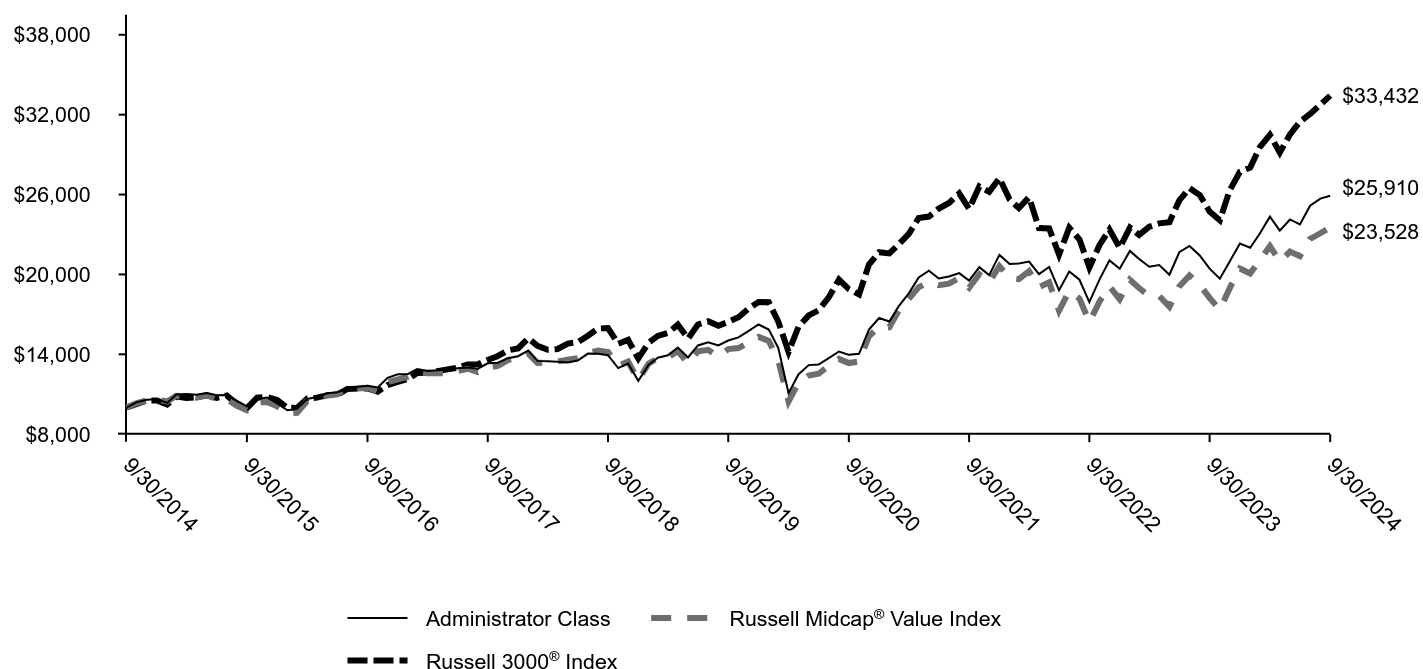
CLASS NAME	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A % OF A \$10,000 INVESTMENT
Administrator Class	\$119	1.05%

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, with ongoing inflation concerns, varying economic data points, and a hope that a soft landing can be achieved. Minor changes to sector positioning included an increase in materials while reducing the weight in industrials as reward/risk ratios dictated. Carlisle Companies, Inc., the largest relative contributor, focuses on commercial building products and is the largest U.S. manufacturer of commercial roofing. Carlisle has benefited from price discipline in its end markets and a divestiture of a non-core segment. We believe management's focus on complementary products should strengthen its free cash flow and fortify its balance sheet, creating significant value. The largest detractor was LKQ Corp., a leading provider of specialty parts to repair vehicles. For most of our holding period, LKQ actively optimized the efficiency of the asset base after a prolonged period of acquisitions, leading to excess free cash flow generation. Management also repurchased shares. This drove reasonable returns early in the period. However, a series of missteps by LKQ caused us concern regarding the stability of future free cash flow.

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



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Administrator Class	26.81	11.50	9.99
Russell Midcap <sup>®</sup> Value Index (Strategy)	29.01	10.33	8.93
Russell 3000 <sup>®</sup> Index (Regulatory)	35.19	15.26	12.83

KEY FUND STATISTICS

Total net assets	\$14,226,954,885
# of portfolio holdings	67
Portfolio turnover rate	19%
Total advisory fees paid	\$82,662,725

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)

TOP TEN HOLDINGS (% OF NET ASSETS)

CBRE Group, Inc., Class A	4.0
Arch Capital Group Ltd.	3.2
Keurig Dr Pepper, Inc.	3.1
AerCap Holdings NV	3.0
Allstate Corp.	2.8
Vulcan Materials Co.	2.7
Republic Services, Inc., Class A	2.6
L3Harris Technologies, Inc.	2.5
American Electric Power Co., Inc.	2.5
Graphic Packaging Holding Co.	2.5

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

Financials	20.5
Industrials	19.3
Real estate	11.3
Materials	10.3
Health care	9.2
Consumer staples	7.4
Utilities	6.9
Information technology	5.5
Energy	5.1
Consumer discretionary	4.5

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