

Special International Small Cap Fund

Inst: WICIX | A: ASPAX | C: ACPCX | R6: WICRX

Asset class: International and Global Equity

THE FUND

The Allspring Special International Small Cap Fund seeks long-term capital appreciation by principally investing in equity securities of small-sized global companies.

FUND STRATEGY

- Uses a disciplined investment process to invest in small-sized companies across the developed markets outside of the US focusing on stocks with attractive reward-to-risk ratios.
- Focuses on companies that have established operating histories, durable asset bases that provide long-term competitive advantages, flexible balance sheets, and strong sustainable free cash flows. Companies with these characteristics typically control their own destiny and may help insulate the fund from the volatility caused by cyclical earnings swings.
- The portfolio is constructed to achieve diversification across regions, sectors, and industries with a goal of consistently generating favorable risk-adjusted returns.

FUND MANAGERS

Name	Yrs experience
James Tringas, CFA	34
Bryant VanCronkHITE, CFA, CPA	21
Stephen Giggie, CFA	20
Oleg Makhorine	29

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Expense ratios (%)	Gross	Net
Institutional Shares	1.29	1.06
Class A Shares	1.61	1.38
Class C Shares	2.36	2.13
Class R6 Shares	1.19	0.96

Competitive advantages

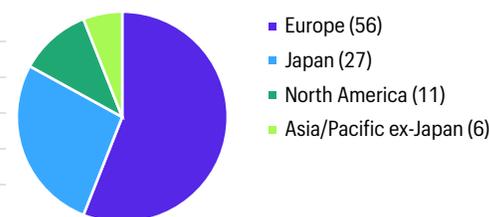
- The Special Global Equity team believes international small-capitalization stocks are inefficiently priced and that these stocks frequently diverge from their intrinsic value. The team identifies these valuation gaps through the use of its global equity valuation model.
- While many investors focus on income statements, the Special Global Equity team focuses on company balance sheets. By understanding company capital deployment decisions the team estimates future free cash flows which can be used to build shareholder value.
- By continuously stress testing our fundamental and quantitative analysis we strive to optimize risk adjusted returns.

Sector allocation (%)¹

Sector allocation	(%)
Industrials	31
Information technology	16
Consumer staples	13
Materials	10
Consumer discretionary	8
Financials	7
Health care	5
Real estate	5
Energy	3
Communication services	2

Sector and geographic allocations are subject to change and may have changed since the date specified. Percent total may not add to 100% due to rounding.

Geographic allocation (%)



Annual Returns

Total returns (%)	Annualized					Since Inception
	3 Month	YTD	1Y	3Y	5Y	
Institutional Shares	0.17	0.17	3.58	-2.98	—	4.45
Class A Shares ²	0.09	0.09	3.18	-3.28	—	4.12
<i>Including sales charge</i>	-5.67	-5.67	-2.75	-5.17	—	2.85
Class C Shares ²	0.00	0.00	2.89	-3.77	—	3.50
<i>Including sales charge</i>	-1.00	-1.00	1.89	-3.77	—	3.50
Class R6 Shares	0.17	0.17	3.71	-2.89	—	4.55
MSCI World ex USA Small Cap Index (Net)	2.58	2.58	10.04	-0.93	—	6.17
Lipper International Small/Mid-Cap Value ⁴	3.31	3.31	13.65	4.49	—	—

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. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted and assumes the reinvestment of dividends and capital gains. Current month-end performance is available at the funds' website, allspringglobal.com. Institutional and R6 Class shares are sold without a front-end sales charge or contingent deferred sales charge. For Class A, the maximum front-end sales charge is 5.75%. For Class C, the maximum contingent deferred sales charge is 1.00%. Performance shown without sales charges would be lower if sales charges were reflected. Performance including sales charge assumes the sales charge for the corresponding time period.

The manager has contractually committed through 2-28-2025, to waive fees and/or reimburse expenses to the extent necessary to cap the fund's total annual fund operating expenses after fee waivers at 1.37%(A), 2.12%(C), 1.05%(I) and 0.95%(R6). Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense 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. Without this cap, the fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectus.



Special International Small Cap Fund

Performance and volatility measures (3 year)*	Fund (INST class shares)
Alpha	-1.97%
Beta	0.97
Sharpe Ratio	-0.31
Standard Deviation	18.60%
R-Squared	89%
Information Ratio	-0.32

Top holdings (%)	Percent
Alten SA	3.32
Spectris plc	3.31
Ansell Limited	2.93
Viscofan, S.A.	2.76
MEITEC Group Holdings Inc.	2.69
PrairieSky Royalty Ltd	2.58
Buzzi Spa	2.48
DTS Corporation	2.25
AEON Delight Co., Ltd.	2.22
Primo Water Corporation	2.20

Portfolio holdings are subject to change and may have changed since the date specified. The holdings listed should not be considered recommendations to purchase or sell a particular security.

Investing involves risk, including the possible loss of principal. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Smaller company stocks tend to be more volatile and less liquid than those of larger companies. Foreign investments are especially volatile and can rise or fall dramatically due to differences in the political and economic conditions of the host country. Consult the fund's prospectus for additional information on these and other risks.

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***Alpha** measures the excess return of an investment vehicle, such as a mutual fund, relative to the return of its benchmark, given its level of risk (as measured by beta). **Beta** measures fund volatility relative to general market movements. It is a standardized measure of systematic risk in comparison to a specified index. The benchmark beta is 1.00 by definition. **Sharpe ratio** measures the potential reward offered by a mutual fund relative to its risk level. The ratio uses a fund's standard deviation and its excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance. **Standard deviation** of return measures the average deviations of a return series from its mean and is often used as a measure of risk. **R-squared** is a measurement of how similar a fund's historical performance has been to that of the benchmark. The measure ranges from 0.00, which means that the fund's performance bears no relationship to the performance of the index, to 1.00, which means that the fund's performance was perfectly synchronized with the performance of the benchmark. **Information ratio** measures how much the fund outperformed the benchmark per unit of additional risk taken. This value is determined by taking the annualized excess return over a benchmark and dividing it by the standard deviation of excess return. * Calculated based on a three-year period. Relative measures are compared with the MSCI World ex USA Small Cap Index (Net)³ Index. **1.** Sector allocation is a breakdown of the Fund's investments based on the S&P Global Industry Classification Standard (GICS), a breakdown of market sectors used by Standard & Poor's. **2.** Performance for the fund or the class shown reflects a predecessor fund's or class' performance and may be adjusted to reflect the fund's or class' expenses as applicable. **3.** The Morgan Stanley Capital International (MSCI) World ex-U.S. Small Cap (Net) Index captures small cap representation across 22 of 23 Developed Markets countries. With 2,504 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country. You cannot invest directly in an index. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. **4.** The Lipper averages are compiled by Lipper, Inc., an independent mutual fund research and rating service. Each Lipper average represents a universe of funds that are similar in investment objective. You cannot invest directly in a Lipper average.

Class A and Class C require a minimum initial investment of \$1000 and minimum subsequent purchase of \$100 for regular accounts.

Note: Not all Share Classes may be available at all firms.

Carefully consider a fund's investment objectives, risks, charges, and expenses before investing. For a current prospectus and, if available, a summary prospectus, containing this and other information, visit allspringglobal.com. Read it carefully before investing.

This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind—including a recommendation for any specific investment, strategy, or plan.

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Fund characteristics	Fund	MSCI World ex USA Small Cap Index (Net) ³
P/E (Trailing 12 month)	16.09x	17.37x
P/B	1.75x	1.47x
Median market cap (\$B)	2.36	1.27
5 Year earnings growth (historic)	7.01%	8.44%
Portfolio turnover	37.60%	—
Number of holdings	75	2,371

Fund information

Advisor: Allspring Funds Management, LLC

Sub-Advisor: Allspring Global Investments, LLC

Fund inception date: 05/31/2019

Distribution frequency: Annually

Fiscal year-end: October 31

Fund assets (\$M): 184.68

Morningstar category: Foreign Small/Mid Blend

Share class information	Class inception date	NAV	YTD high-low NAV	Class assets (\$M)
Institutional Shares	5/31/2019	\$11.50	\$11.54/\$11.00	\$113.19
Class A Shares	5/31/2022	\$11.48	\$11.52/\$10.99	\$0.14
Class C Shares	5/31/2022	\$11.48	\$11.52/\$11.00	\$0.03
Class R6 Shares	5/31/2019	\$11.48	\$11.52/\$10.98	\$71.33