

Large Cap Core Fund

Inst: EGOIX | Admin: WFLX | A: EGOAX | C: EGOX | R6: EGORX

Asset class: U.S. Equity

THE FUND

The Allspring Large Cap Core Fund seeks long-term capital appreciation by using a combination of quantitative methods and fundamental analysis to select a core portfolio of large-capitalization companies.

FUND STRATEGY

- Seeks to identify companies that are unsustainably cheap or undervalued, with the potential to deliver future earnings improvements in excess of current analysts' expectations.
- Implements a disciplined quantitatively based strategy grounded in fundamental research; companies are evaluated based on factors related to valuation, quality, and trading momentum.
- Conducts a qualitative evaluation that considers influences such as management strength, industry and product positioning, and risk profiles to confirm the investment merit of a stock.

FUND MANAGERS

Name	Yrs experience
John Campbell, CFA	29
Vincent Fioramonti, CFA	36

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Expense ratios (%)	Gross	Net
Institutional Shares	0.89	0.67
Administrator Shares	1.14	0.97
Class A Shares	1.21	1.07
Class C Shares	1.96	1.82
Class R6 Shares	0.79	0.65

Competitive advantages

- Consistency and objectivity of research: Quantitative investment process forms the foundation of the strategy and provides a systematic way to assess relative valuation, operational and financial performance, and stock price behavior.
- Specialized tools enable comprehensive management of risk and return trade-offs: The team's experience using optimization and risk management tools helps to manage potential volatility.
- Experienced portfolio craftsmanship: While quantitative models provide a reliable foundation for stock selection, the team's qualitative overlay sheds light on additional information that may not be reflected in model ranks or that may be difficult to measure such as information related to corporate actions, mergers, earnings announcements, and unusual price behavior.

Sector allocation (%)¹

	Fund	S&P 500 Index ²
Information technology	30	32
Health care	14	12
Consumer discretionary	10	10
Industrials	10	8
Financials	9	12
Communication services	8	9
Energy	6	4
Consumer staples	4	6
Materials	4	2
Real estate	3	2
Other	2	—

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

Annual Returns

Total returns (%)	3 Month	YTD	Annualized			
			1Y	3Y	5Y	10Y
Institutional Shares	4.34	16.28	26.39	11.83	14.53	11.80
Administrator Shares	4.27	16.12	26.02	11.49	14.20	11.47
Class A Shares	4.28	16.05	25.97	11.39	14.09	11.33
<i>Including sales charge</i>	-1.72	9.39	18.74	9.21	12.75	10.67
Class C Shares	4.01	15.59	24.98	10.54	13.22	10.66
<i>Including sales charge</i>	3.01	14.59	23.98	10.54	13.22	10.66
Class R6 Shares ³	4.35	16.31	26.39	11.84	14.56	12.14
S&P 500 Index ²	4.28	15.29	24.56	10.01	15.05	12.86
Lipper Multi-Cap Core Funds ⁴	1.10	11.13	19.40	6.11	12.00	10.02

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. Administrator, 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 11-30-2024, 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 1.07%(A), 1.82%(C), 0.97%(Admin), 0.67%(I) and 0.65%(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.



Large Cap Core Fund

Performance and volatility measures (3 year) [*]	Fund (INST class shares)
Alpha	1.58%
Beta	1.02
Sharpe Ratio	0.47
Standard Deviation	18.30%
R-Squared	96%
Information Ratio	0.47

Top holdings (%)	Percent
Microsoft Corporation	5.96
Apple Inc., Swap	4.63
Alphabet Inc. Class C	4.26
Broadcom Inc.	2.73
Amazon.com, Inc.	2.65
Applied Materials, Inc.	2.46
KLA Corporation	2.43
Intuitive Surgical, Inc.	2.32
Arista Networks, Inc.	2.31
Costco Wholesale Corporation	2.21

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. 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 S&P 500 Index². **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.** The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index. **3.** 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. **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	S&P 500 Index ²
P/E (Trailing 12 month)	19.29x	25.97x
P/B	4.00x	4.94x
Median market cap (\$B)	63.99	35.08
5 Year earnings growth (historic)	20.04%	18.15%
Portfolio turnover	31.15%	—
Number of holdings	53	503

Fund information

Advisor: Allspring Funds Management, LLC

Sub-Advisor: Allspring Global Investments, LLC

Fund inception date: 12/17/2007

Distribution frequency: Annually

Fiscal year-end: July 31

Fund assets (\$M): 521.00

Morningstar category: Large Blend

Share class information	Class inception date	NAV	YTD high-low NAV	Class assets (\$M)
Institutional Shares	12/17/2007	\$18.50	\$18.51/\$15.58	\$107.32
Administrator Shares	7/16/2010	\$18.80	\$18.81/\$15.85	\$1.98
Class A Shares	12/17/2007	\$18.29	\$18.30/\$15.43	\$402.15
Class C Shares	12/17/2007	\$17.65	\$17.67/\$14.95	\$6.37
Class R6 Shares	9/30/2015	\$18.47	\$18.48/\$15.55	\$3.18