

# Special Large Cap Value Fund

Institutional Class

EIVIX

This annual shareholder report contains important information about Special Large Cap Value Fund for the period of August 1, 2023 to July 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	COST OF A \$10,000 INVESTMENT	COSTS PAID AS A % OF A \$10,000 INVESTMENT
Institutional Class	\$77	0.70%

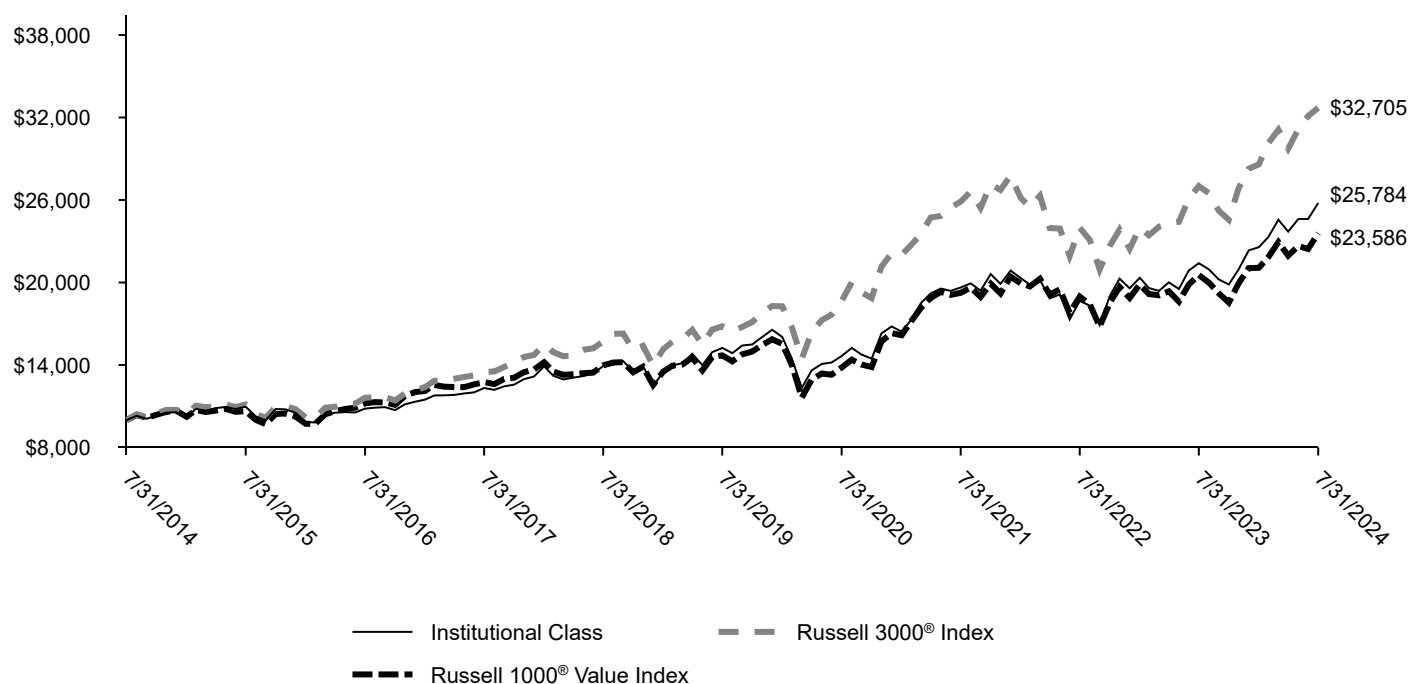
The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and 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?

The Fund made minor changes to sector positioning, with an increase in its weight in financials, specifically global systemically important banks, while reducing its weight in health care and communication services, as reward/risk ratios dictated. AerCap Holdings N.V. was the largest relative contributor and is the world's largest aircraft and engine leasing business, with unrivaled advantages in customer relationships, purchasing power, and market information, which we believe should lead to outsized cash flow growth over time.

The largest detractor was Humana Inc., as management lowered guidance due to pricing set for 2024 not appearing to be sufficient to offset the margin pressure from higher costs across the industry. We believe Humana will be able start to recover this margin compression, just as it has managed successfully through prior periods, as the company maintains a strong underlying cash flow profile.

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



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Institutional Class	20.46	11.09	9.93
Russell 3000® Index	21.07	14.23	12.58
Russell 1000® Value Index	14.80	9.92	8.96

KEY FUND STATISTICS

Total net assets	\$1,329,436,518
# of portfolio holdings	47
Portfolio turnover rate	36%
Total advisory fees paid	\$6,909,497

What did the Fund invest in?

(Based on long-term investments)

TOP TEN HOLDINGS (% OF NET ASSETS)

Berkshire Hathaway, Inc. Class B	4.0
Alphabet, Inc. Class C	3.6
CBRE Group, Inc. Class A	3.6
Intercontinental Exchange, Inc.	3.5
Canadian Pacific Kansas City Ltd.	3.5
Citigroup, Inc.	3.5
AerCap Holdings NV	3.4
JPMorgan Chase & Co.	3.2
NextEra Energy, Inc.	3.1
General Motors Co.	2.9

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

Financials	23.4
Industrials	15.6
Health care	13.3
Consumer staples	8.6
Information technology	8.4
Energy	7.1
Real estate	6.4
Consumer discretionary	5.6
Materials	4.7
Communication services	3.7
Utilities	3.2

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