

# Large Cap Core Fund

**Asset class:**  
**U.S. Equity**

Class	CUSIP	Ticker
Class R	94988V878	EGOHX

## 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.

## TOP HOLDINGS (%)

Apple Inc.	5.84
Microsoft Corporation	5.37
Alphabet Inc. Class C	3.57
Costco Wholesale Corporation	2.53
Elevance Health, Inc.	2.51
Pfizer Inc.	2.48
ConocoPhillips	2.35
United Therapeutics Corporation	2.29
Devon Energy Corporation	2.25
O'Reilly Automotive, Inc.	2.18

*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.*

## FUND MANAGERS

Name	Years of investment experience
John R. Campbell, CFA	28
Vince Fioramonti, CFA	33

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## 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.

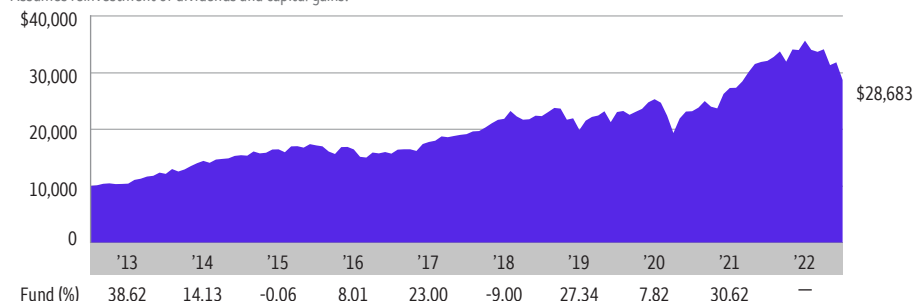
## Sector allocation (%)<sup>1</sup>

	Fund	S&P 500 Index <sup>2</sup>
Information technology	28	27
Health care	16	15
Financials	13	11
Industrials	9	8
Consumer discretionary	8	11
Energy	7	4
Communication services	6	9
Materials	6	3
Real estate	4	3
Consumer staples	3	7
Utilities	0	3

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

## Growth of \$10,000 and annual returns (Class R shares 6-30-12 through 6-30-22)

Assumes reinvestment of dividends and capital gains.



TOTAL RETURNS (%)	3 Month	Year to date	ANNUALIZED				Gross expense ratio	Net expense ratio
			1 year	3 year	5 year	10 year		
Class R Shares <sup>3</sup>	-15.90	-19.48	-10.52	7.60	8.44	11.11	1.48	1.33
S&P 500 Index <sup>2</sup>	-16.10	-19.96	-10.62	10.60	11.31	12.96	—	—
Lipper Multi-Cap Core Funds <sup>4</sup>	-15.32	-20.27	-13.94	8.06	8.80	11.05	—	—

**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](http://allspringglobal.com). Class R shares are sold without a front-end sales charge or contingent deferred sales charge.

The manager has contractually committed, through 11-30-22, 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 1.33%. 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.



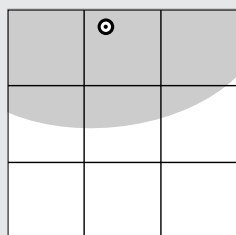
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**MORNINGSTAR OWNERSHIP ZONE<sup>5</sup>**

**INVESTMENT STYLE**

Value Blend Growth



**MARKET CAPITALIZATION**

Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to foreign investment risk and focused portfolio risk. Consult the fund's prospectus for additional information on these and other risks.

## Fund characteristics

	Fund	S&P 500 Index <sup>2</sup>
P/E (trailing 12 month)	11.89x	18.31x
P/B	2.98x	3.76x
Median market cap. (\$B)	62.80	27.16
5 year earnings growth (historic)	22.30%	19.15%
Portfolio turnover	30.39%	–
Number of holdings	51	503

## Performance and volatility measures<sup>†</sup>

	Fund
Alpha	-2.67
Beta	1.00
Sharpe ratio	0.37
Standard deviation	18.89
R-squared	0.95
Information ratio	-0.69

## Fund information

**Advisor:** Allspring Funds Management, LLC

**Sub-Advisor:** Allspring Global Investments, LLC

**Fund Inception Date:** 12-17-07

	Class R
CUSIP/Ticker	94988V878/EGOHX
Class inception date	9-30-15
Distribution frequency	Annually
Fiscal year-end	July 31
Net expense ratio	1.33%
Net asset value	\$14.55
YTD high-low NAV	\$18.14/\$14.20
Class/fund assets (\$M)	\$0.14/\$425.72

**Definition of terms:** **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. <sup>†</sup> Calculated based on a three-year period. Relative measures are compared with the S&P 500 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.** 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. **5.** Placement within the Morningstar Equity Style Box is based on two variables: relative median market capitalization and relative price valuations (price/book and price/earnings) of the fund's portfolio holdings. These numbers are drawn from the fund's portfolio holdings figures most recently entered into Morningstar's database and the corresponding market conditions. The Ownership Zone is represented by a shaded area surrounding the centroid. This zone encompasses 75% of a portfolio's holdings on an asset-weighted basis and is designed to be a visual measure of how wide-ranging the portfolio is. © 2022 Morningstar. All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

*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](http://allspringglobal.com). Read it carefully before investing.*

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