

Product Alert



May 30, 2025

Allspring to Merge Two Large Cap Value Funds

The Allspring Funds Board of Trustees has approved the merger of the Allspring Large Company Value Fund into the Allspring Special Large Cap Value Fund. The merger is expected to take place at the close of business on or around July 25, 2025.

MERGING ALLSPRING FUND			ACQUIRING ALLSPRING FUND		
	Class	Ticker		Class	Ticker
Large Company Value Fund	Admin	WWIDX	Special Large Cap Value Fund	Admin	EIVDX
	Inst	WLCIX		Inst	EIVIX
	A	WLCAX		A	EIVAX
	C	WFLVX		C	EIVCX
	R6	WTLVX		R6	EIVFX

For further information, please review the Q&A below.

What are some key benefits of the proposed fund merger?

Shareholders of the Large Company Value Fund will benefit from a significant increase in fund scale, as the Special Large Cap Value Fund has a much larger asset base (\$1.4 billion versus \$235 million)¹ with the potential for greater long-term viability. The acquiring fund also has the same net operating expenses as the merging fund.

Allspring Fund	Share Class				
	A	C	Admin	Inst	R6
Large Company Value Fund gross operating expense ratios (%)	0.96	1.71	0.89	0.64	0.54
Large Company Value Fund net operating expense ratios (through 11/30/2025) (%)	0.82	1.57	0.75	0.50	0.40
Special Large Cap Value Fund gross operating expense ratios (%)	1.16	1.91	1.09	0.84	0.74
Special Large Cap Value Fund net operating expense ratios (through 11/30/2025) (%)	0.82	1.57	0.75	0.50	0.40

The manager has contractually committed, through the date indicated in the table, 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 the amount shown above. 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.

What are some key similarities between the merging fund and the acquiring fund?

Both funds are managed by the Special Global Equity investment team, led by Bryant Vancronkhite and James Tringas, and have the same portfolio managers.

The funds have identical investment objectives and strategy, the same performance benchmark (Russell 1000 Value Index), and are in the same Morningstar category (Large Value).

**Will the merger be a taxable event for shareholders?**

No. The merger is expected to be a tax-free reorganization for U.S. federal income tax purposes. However, to prevent adverse tax consequences for shareholders, the merging fund may make a distribution of income and/or capital gains in advance of the merger. Clients are encouraged to consult their tax advisors about how this may affect them.

Can investors still transact in the merging and acquiring funds prior to the merger?

Yes.

Do these changes require shareholder approval?

No. Additional information, including a description of the merger and information about fees, expenses, and risk factors, will be provided in a prospectus/information statement that is expected to be mailed to shareholders in July 2025.

ABOUT SPECIAL GLOBAL EQUITY

The Special Global Equity team at Allspring Global Investments manages \$28.7 billion² in assets across 5 strategies. The 19-member investment team is led by Senior Portfolio Manager James Tringas, CFA, and Senior Portfolio Manager Bryant VanCronkhite, CFA. The team have an established and distinct investment strategy that uses a process based on a CPA's knowledge and approach to analyzing financial statements. They follow a fundamental approach of identifying companies with competitive advantages, sustainable free cash flow, and flexible balance sheets, helping deliver long-term capital appreciation.

ABOUT ALLSPRING

Allspring Global Investments™ is an independent asset management firm with more than \$600 billion in assets under advisement², over 20 offices globally, and investment teams supported by 390+ investment professionals. Allspring is committed to thoughtful investing, purposeful planning, and inspiring a new era of investing that pursues both financial returns and positive outcomes. For more information, please visit www.allspringglobal.com.

1) As of April 30, 2025

2) As of March 31, 2025. Figures include discretionary and non-discretionary assets.

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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, call 1-800-222-8222 or visit allspringglobal.com. Read it carefully before investing.

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.

The Russell 1000® Value Index measures the performance of those Russell 1000 companies with lower price/book ratios and lower forecasted growth values. You cannot invest directly in an index.

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