

Special Large Cap Value Fund

Institutional Class

EIVIX

This semi-annual shareholder report contains important information about Special Large Cap Value Fund for the period of August 1, 2024 to January 31, 2025. You can find additional information about the Fund at allspringglobal.com. You can also request this information by contacting us at 1-800-222-8222.

What were the Fund costs for the past 6 months?

The table explains the costs you would have paid within the reporting period based on a hypothetical \$10,000 investment.

CLASS NAME	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A % OF A \$10,000 INVESTMENT
Institutional Class	\$29	0.56% ¹

¹ Annualized

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.

KEY FUND STATISTICS

Total net assets	\$1,351,929,222
# of portfolio holdings	46
Portfolio turnover rate	16%
Total advisory fees paid	\$2,771,950

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

Alphabet, Inc. Class C	4.4
Canadian Pacific Kansas City Ltd.	4.2
Citigroup, Inc.	3.9
Berkshire Hathaway, Inc. Class B	3.7
Intercontinental Exchange, Inc.	3.5
Bank of America Corp.	3.4
Labcorp Holdings, Inc.	3.2
AerCap Holdings NV	3.0
NextEra Energy, Inc.	2.9
Microsoft Corp.	2.7

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

Financials	22.1
Industrials	17.6
Health care	14.1
Information technology	11.1
Consumer staples	7.8
Energy	6.2
Consumer discretionary	5.8
Communication services	4.5
Real estate	4.3
Materials	3.5
Utilities	3.0

For more information

You can find additional information on the Fund's website at allspringglobal.com, including its:

- Prospectus - Financial Information - Fund holdings - Proxy voting information