

Allspring Special Small Cap Value Inst ESPX

Category
Small Value

Overall Morningstar Rating™
★★★★

Out of 457 Small Value funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return
Above Average

Morningstar Risk
Below Average

Investment Information from investment's prospectus

Investment Objective & Strategy

The investment seeks long-term capital appreciation. Under normal circumstances, the fund invests: at least 80% of the fund's net assets in equity securities of small-capitalization companies. It invests principally in equity securities of small-cap

Past name: Wells Fargo Special Small Cap Value Inst.

Broad Asset Class: Small Cap Stocks

Shares of ownership in small corporations.

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a current plan performance summary, and a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional or your plan's website and should be read carefully before investing or sending money.

Morningstar ratings reflect the reduction of the fund's expense ratio. However, your plan may charge an administrative fee and/or plan-level fee, which is not reflected in this rating.

To determine a fund's star rating for a given period, the fund's Morningstar risk score is subtracted from its Morningstar return score. If the fund scores in the top 10% of its respective Morningstar category, it receives five stars; if it falls in the next 22.5%, it receives four stars; a place in the middle 35% earns it three stars; those in the next 22.5% receive two stars; and the bottom 10% get one star.

The Broad Asset Class identifies a fund's investment style. The Broad Asset Class was developed by Nationwide in conjunction with Ibbotson Associates for asset allocation. Asset Allocation does not assure a profit or guarantee against loss in a declining market.

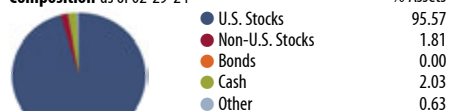
NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE

Morningstar Proprietary Statistics

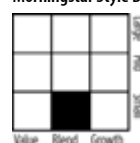
	1-Year	3-Year	5-Year	10-Year
Morningstar Rating	—	★★★	★★★★	★★★★★
Fund Rank Percentile	25	49	46	18
Out of # of Investments	489	457	426	335

Portfolio Analysis as of 02-29-24

Composition as of 02-29-24



Morningstar Style Box™ as of 02-29-24



% Mkt Cap

Giant	0.00
Large	0.00
Medium	1.48
Small	70.59
Micro	27.93

Top 0 Holdings as of 02-29-24

Company	% Assets
Mueller Industries Inc	3.51
Innospec Inc	3.50
Eagle Materials Inc	3.25
Franklin Electric Co Inc	2.99
J&J Snack Foods Corp	2.72
Avient Corp	2.43
UMB Financial Corp	2.23
Allspring Government MMkt Select	2.01
Spectrum Brands Holdings Inc	1.98
Enstar Group Ltd	1.80

Total Number of Stock Holdings	124
Total Number of Bond Holdings	—
Annual Turnover Ratio %	22.00
Total Fund Assets (\$mil)	5,927.27

Operations

Fund Inception Date	07-30-10
Initial Share Class Inception Date	05-07-93
Advisor	Allspring Funds Management, LLC
Subadvisor	Allspring Global Investments, LLC

Fees and Expenses as of 08-01-23

Gross Prospectus Expense Ratio	.9300%
Net Prospectus Expense Ratio	.9300%

Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

James M. Tringas, Chartered Financial Analyst (CFA). M.B.A., University of Florida. B.A., University of Florida. Since 2002.
Bryant VanCronkhite, Chartered Financial Analyst (CFA). M.P.A., University of Wisconsin, Whitewater. B.S., University of Wisconsin, Whitewater. Since 2013.

Statistics as of 02-29-24

	Stk Port Avg	S&P 500	Category
P/E Ratio	12.95	21.23	11.99
P/B Ratio	1.56	4.01	1.35
P/C Ratio	7.76	14.45	6.82
GeoAvgCap(\$mil)	3,018.67	270,108.49	4,254.22

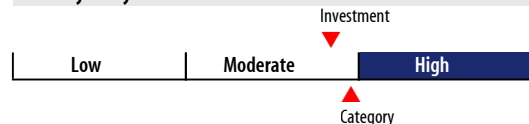
Risk Measures as of 03-31-24

	Port Avg	S&P 500	Category
3 Yr Std Dev	19.40	17.60	20.52
3 Yr Sharpe Ratio	0.23	0.54	0.24
3 Yr Alpha	-4.32	—	-4.09
3 Yr Beta	0.93	—	0.94
3 Yr R-squared	70.59	—	64.22

Morningstar Sectors as of 02-29-24

Sector	%	S&P 500 %
Cyclical	42.37	27.72
Basic Materials	15.64	2.09
Consumer	8.39	10.79
Cyclical Financial Services	14.54	12.53
Real Estate	3.80	2.31
Sensitive	42.18	15.66
Communication Services	0.73	8.89
Energy	7.05	3.71
Industrials	28.50	8.23
Technology	5.90	30.83
Defensive	15.45	20.62
Consumer Defensive	10.69	5.93
Healthcare	4.24	12.56
Utilities	0.52	2.13

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.