

# Large Cap Value Fund

Inst: CBLX | A: CBEAX | R6: CBEJX

## Asset class: U.S. Equity

### THE FUND

The Allspring Large Cap Value Fund seeks long-term capital appreciation by principally investing in large-capitalization companies and using a disciplined, consistent process that focuses on valuation and stocks with high reward-to-risk ratios.

### FUND STRATEGY

- Focuses on companies with durable asset bases, flexible balance sheets, and sustainable free cash flows; investing in companies with these characteristics helps insulate the fund from volatility caused by cyclical earnings swings.
- Appraises companies for both upside and downside potential; team invests only where the fund stands to be adequately compensated for the level of risk being taken.
- Builds the portfolio in a manner intended to achieve diversification across sectors and industries with the goal of producing consistently strong risk-adjusted returns.

### FUND MANAGERS

Name	Yrs experience
James Tringas, CFA	34
Bryant VanCronkhite, CFA, CPA	21
Shane Zweck, CFA	18

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Expense ratios (%)	Gross	Net
Institutional Shares	0.53	0.50
Class A Shares	0.85	0.82
Class R6 Shares	0.43	0.40

## Competitive advantages

- Flexible balance sheet approach: The team seeks hidden value by identifying companies with excess balance sheet capacity and calculating their optimal capital structure—recognizing that how a company deploys its capital determines future free cash flows.
- Expertise in accounting and financial research: Using its accounting background, the team rigorously analyzes financial statements to understand a company's financial condition and stress tests its assumptions to help optimize risk-adjusted returns.

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

	Fund	Russell 1000® Value Index <sup>2</sup>
Financials	20	22
Health care	14	12
Industrials	13	13
Consumer discretionary	12	7
Information technology	11	11
Consumer staples	7	7
Communication services	6	8
Energy	6	6
Materials	5	4
Utilities	4	4
Real estate	2	4

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

## Annual Returns

Total returns (%)	3 Month	YTD	Annualized			
			1Y	3Y	5Y	10Y
Institutional Shares	2.51	16.65	16.65	15.10	11.85	11.67
Class A Shares	2.42	16.36	16.36	14.77	11.52	11.31
<i>Including sales charge</i>	-3.45	9.66	9.66	12.52	10.20	10.66
Class R6 Shares <sup>3</sup>	2.50	16.76	16.76	15.20	11.95	11.77
Lipper Multi-Cap Value Funds <sup>4</sup>	3.76	15.27	15.27	13.87	11.80	10.49
Russell 1000® Value Index <sup>2</sup>	3.81	15.91	15.91	13.90	11.33	10.53

*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. Institutional and R6 Class shares are sold without a front-end sales charge or contingent deferred sales charge. For Class A, the maximum front-end sales charge is 5.75%. Performance shown without sales charges would be lower if sales charges were reflected. Performance including sales charge assumes the sales charge for the corresponding time period.*

*The manager has contractually committed through 8-31-2026, 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 0.82%(A), 0.50%(I) and 0.40%(R6). Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), 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. 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.*



# Large Cap Value Fund

Performance and volatility measures (3 year) <sup>†</sup>	Fund (INST class shares)
Alpha	0.94%
Beta	1.01
Sharpe Ratio	0.77
Standard Deviation	13.04%
R-Squared	93%
Information Ratio	0.35

Top holdings (%)	Percent
Alphabet Inc. Class C	5.49
Bank of America Corp	4.16
NextEra Energy, Inc.	3.75
Intercontinental Exchange, Inc.	3.59
Capital One Financial Corp	3.56
Canadian Pacific Kansas City Limited	3.54
Amazon.com, Inc.	3.24
Berkshire Hathaway Inc. Class B	3.12
Danaher Corporation	3.05
Exxon Mobil Corporation	2.77

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.

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.

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<sup>†</sup>**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. \* Calculated based on a three-year period. Relative measures are compared with the Russell 1000<sup>®</sup> Value Index<sup>2</sup>. **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 Russell 1000<sup>®</sup> 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. **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.

Class A requires a minimum initial investment of \$1000 and minimum subsequent purchase of \$100 for regular accounts.

Note: Not all Share Classes may be available at all firms.

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.

This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind—including a recommendation for any specific investment, strategy, or plan.

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Fund characteristics	Fund	Russell 1000 <sup>®</sup> Value Index <sup>2</sup>
P/E (Trailing 12 month)	21.52x	21.02x
P/B	2.81x	3.01x
Median market cap (\$B)	123.15	14.73
5 Year earnings growth (historic)	7.17%	9.66%
Portfolio turnover	47.68%	—
Number of holdings	47	870

## Fund information

**Advisor:** Allspring Funds Management, LLC

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

**Fund inception date:** 05/15/1990

**Distribution frequency:** Annually

**Fiscal year-end:** May 31

**Fund assets (\$M):** 153.58

**Morningstar category:** Large Value

Share class information	Class inception date	NAV	YTD high-low NAV	Class assets (\$M)
Institutional Shares	7/26/2004	\$10.39	\$11.91/\$9.22	\$52.58
Class A Shares	7/26/2004	\$10.29	\$11.77/\$9.14	\$78.18
Class R6 Shares	10/31/2016	\$10.38	\$11.91/\$9.22	\$22.82