

# Large Cap Value Fund

Institutional Class

CBLSX

This annual shareholder report contains important information about Large Cap Value Fund for the period from May 1, 2024 to April 30, 2025. You can find additional information about the Fund at [allspringglobal.com](https://allspringglobal.com). You can also request this information by contacting us at 1-800-222-8222.

**This report describes changes to the Fund that occurred either during or after the reporting period.**

The Fund is a feeder fund in a master-feeder structure that invests substantially all of its assets in a single affiliated Master Portfolio of the Allspring Master Trust with a substantially identical investment objective and substantially similar investment strategies. References to the investment activities of the Fund are intended to refer to the investment activities of the affiliated Master Portfolio in which it invests.

## What were the Fund costs for the past year?

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	\$62	0.59% <sup>1</sup>

<sup>1</sup> Includes the fees charged by the Manager for providing advisory services to the Master Portfolio in which the Fund invests substantially all of its assets.

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.

## How did the Fund perform last year and what affected its performance?

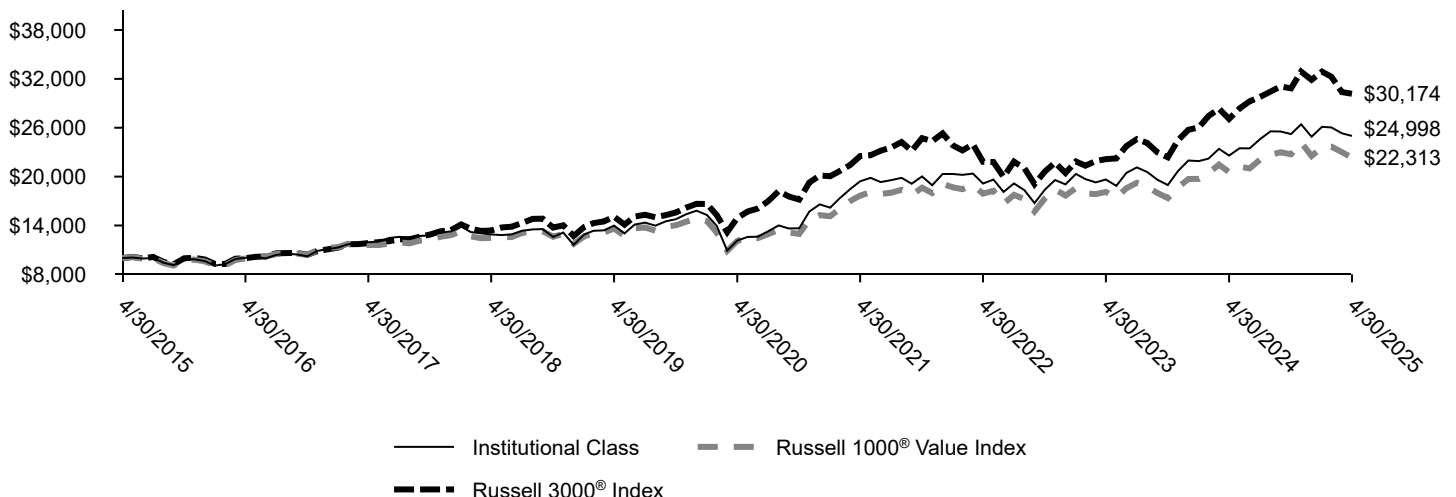
Equities were volatile on inflation concerns, varying economic data, a new administration, tariff uncertainty, and competitive threats around artificial intelligence.

During the year, we decreased exposure to financials while adding to industrials.

CBRE Group, Inc., a top contributor, is the largest commercial real estate services company. We see CBRE becoming less cyclical and more dominant over time as it continues to lead the industry in technology investments while growing its annuity-like facilities management business. This quality shift is expanding CBRE's optimal capital structure and increasing the stability of its cash flow stream.

Merck & Co., Inc. (This security was no longer held at the end of the reporting period), a large detractor, is a global pharmaceutical company with diverse cash streams. Management has the financial flexibility to continue investing in the pipeline and acquiring attractive assets. Shares performed well until its Gardasil vaccine demand in China came under the microscope. This may be a temporary setback as its Keytruda drug is a blockbuster with a growing list of indications for cancer treatment, but we continue to assess the stock's long-term reward/risk.

## Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Institutional Class	10.70	15.53	9.60
Russell 1000® Value Index (Strategy)	8.55	13.00	8.36
Russell 3000® Index (Regulatory)	11.40	15.12	11.68

KEY FUND STATISTICS

Total net assets	\$146,651,636
# of portfolio holdings	46
Portfolio turnover rate	36%
Total advisory fees paid	\$722,906*

\* Includes the fees charged by the Manager for providing advisory services to the Master Portfolio in which the Fund invests substantially all of its assets.

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

Canadian Pacific Kansas City Ltd.	4.3
Alphabet, Inc. Class C	3.9
Intercontinental Exchange, Inc.	3.9
Citigroup, Inc.	3.7
Berkshire Hathaway, Inc. Class B	3.5
Bank of America Corp.	3.5
Mondelez International, Inc. Class A	3.5
Labcorp Holdings, Inc.	3.2
AerCap Holdings NV	3.2
Cigna Group	3.0

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

Financials	20.7
Industrials	18.9
Health care	14.8
Information technology	9.6
Consumer staples	8.4
Consumer discretionary	6.8
Energy	5.9
Materials	4.0
Communication services	4.0
Real estate	3.9
Utilities	3.0

Significant fund changes

This is a summary of certain changes and planned changes to the Fund since May 1, 2024.

At a meeting held on May 27-29, 2025, the Board of Trustees of the Fund approved a proposal to collapse the master-feeder structure under which the Fund invested 100% of its assets in the Allspring Large Cap Value Portfolio. Effective on or about August 8, 2025, the Fund will begin investing its assets directly in a portfolio of securities.

For more information

You can find additional information on the Fund's website at [allspringglobal.com](https://allspringglobal.com), including its:

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