

Common Stock Fund

Class C

STSAX

This semi-annual shareholder report contains important information about Common Stock Fund for the period from October 1, 2024 to March 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 |
|------------|--------------------------------|--|
| Class C | \$90 | 1.90% 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 | \$648,757,914 |
| # of portfolio holdings | 74 |
| Portfolio turnover rate | 23% |
| Total advisory fees paid | \$2,873,998 |

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

| | |
|------------------------------------|-----|
| Air Lease Corp. Class A | 2.2 |
| Carlisle Cos., Inc. | 2.1 |
| Melrose Industries PLC | 2.0 |
| Westlake Corp. | 2.0 |
| Teledyne Technologies, Inc. | 1.9 |
| WNS Holdings Ltd. | 1.9 |
| Arch Capital Group Ltd. | 1.8 |
| HealthEquity, Inc. | 1.8 |
| Axis Capital Holdings Ltd. | 1.8 |
| Reinsurance Group of America, Inc. | 1.8 |

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

| | |
|------------------------|------|
| | 20.0 |
| Industrials | 19.4 |
| Information technology | 18.2 |
| Health care | 11.5 |
| Consumer discretionary | 10.0 |
| Materials | 9.3 |
| Real estate | 8.7 |
| Consumer staples | 1.3 |
| Investment companies | 1.3 |
| Communication services | 0.3 |

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