

Large Cap Value Fund

Class A

CBEAX

This semi-annual shareholder report contains important information about Large Cap Value Fund for the period from May 1, 2025 to October 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 A	\$43	0.81% ^{1,2}

¹ Annualized

² Expenses shown aggregate those of both the Fund and the Master Portfolio.

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	\$154,395,004
# of portfolio holdings	47
Portfolio turnover rate	23%
Total advisory fees paid	\$0

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

Alphabet, Inc. Class C	5.4
Canadian Pacific Kansas City Ltd.	4.3
Bank of America Corp.	4.1
NextEra Energy, Inc.	3.6
Intercontinental Exchange, Inc.	3.3
Berkshire Hathaway, Inc. Class B	3.0
Amazon.com, Inc.	3.0
Mondelez International, Inc. Class A	3.0
Citigroup, Inc.	2.9
Danaher Corp.	2.9

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

Financials	20.0
Health care	13.7
Industrials	12.6
Consumer discretionary	12.2
Information technology	10.5
Consumer staples	7.6
Energy	5.8
Materials	5.5
Communication services	5.4
Utilities	3.6
Real estate	3.1

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