

Allspring Premier Large Company Growth Fund

GENERAL FUND INFORMATION

Ticker: EKJYX

Portfolio managers:

Thomas C. Ognar, CFA®;
and Robert Gruendyke, CFA®

Subadvisor: Allspring Global
Investments, LLC

Category: Large growth

FUND STRATEGY

- Invests in companies where growth of revenue and earnings is robust, sustainable, and not fully recognized by the market
- Conducts fundamental, all-cap research that provides unique insights into a company's true growth rate
- Continuously manages risk by evaluating the rate and sustainability of a company's true growth rate relative to the market's expectations
- Acts quickly on new information, both positive and negative, in an effort to exploit investor biases

Quarterly review

- The Allspring Premier Large Company Growth Fund returned -12.76% for the quarter, underperforming the Russell 1000 Growth Index, which returned -9.04%.
- For the quarter, the information technology, consumer discretionary, and healthcare sectors were the largest detractors.
- Select stocks in the communication services and financials sectors were additive to relative performance.

Market review

Following a very strong year, market sentiment shifted as investors toiled with myriad headwinds, which included high inflation, rising interest rates, the uncertainty around Federal Reserve (Fed) policy, and Russia's invasion of Ukraine. The confluence of these issues permeated the entire market this quarter, with growth stocks bearing the brunt of the carnage.

The first quarter was a continuum of the trends that we faced last year. Higher inflation along with a sharp backup in Treasury yields have negatively impacted the entire growth universe as growth stocks in every capitalization spectrum have significantly underperformed their value counterparts. Over the years, we have been able to navigate periods when value outperformed growth and mega caps outperformed large caps through adept stock selection, but the magnitude of the stylistic headwinds has been difficult to endure in the short run.

Russia's attack on Ukraine has added geopolitical risks to an already top-down-driven market, which has muted the impact of a strong earnings season for our holdings. This has been frustrating as many of our stocks continue to supersede expectations, yet they have not been rewarded. Nevertheless, given their multiple contraction coupled with their dynamic innovation, we believe there is a huge opportunity going forward.

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 3/31/2022*

	3 MONTH	YEAR TO DATE	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE FUND INCEPTION (9/11/35)
Premier Large Company Growth Fund-Inst	-12.76	-12.76	-1.71	16.26	18.10	13.73	10.81
Russell 1000® Growth Index	-9.04	-9.04	14.98	23.60	20.88	17.04	—

*Returns for periods less than one year are not annualized.

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes 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 fund's website, allspringglobal.com. Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

The fund's gross expense ratio is 0.80%. The fund's net expense ratio is 0.70%. The manager has contractually committed, through November 30, 2022, 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 0.70% for the Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and 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. Without this cap, the fund's returns would have been lower. 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.



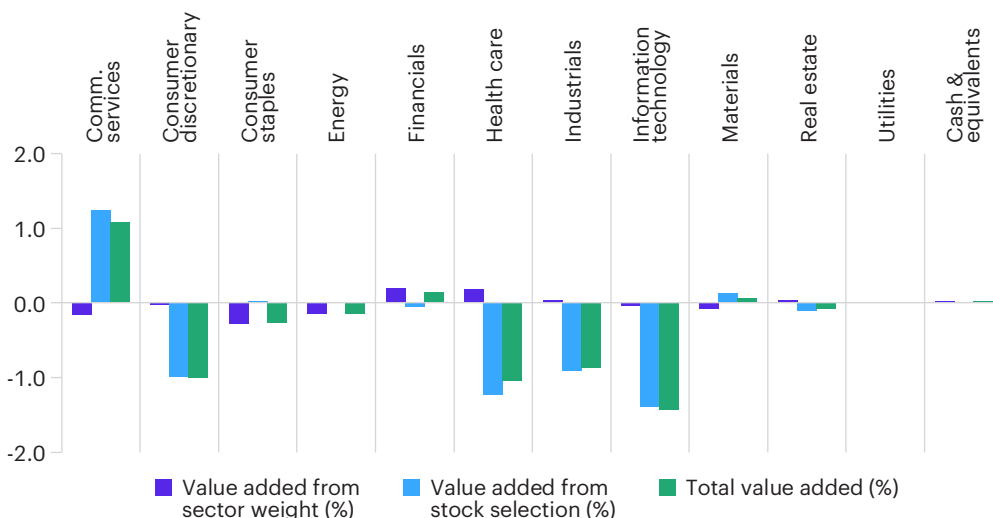
Allspring Premier Large Company Growth Fund

Portfolio positioning

QUARTERLY ATTRIBUTION AND ANALYSIS

- Many of the detractors in the quarter were from the areas that were hit hard last year. These include faster-growing segments like software, diagnostics, bioprocessing, and retail. Conversely, certain mega-cap stocks in which we are underweight rallied sharply, with select names fueled by excitement over thematic narratives.
- Stocks like Meta Platforms, Inc., and PayPal Holdings, Inc., fell sharply after delivering weak earnings reports and poor guidance. Our underweight to those stocks served as relative contributors during the period. Elsewhere on the contributor side, MasterCard Inc. outperformed the benchmark after reporting better-than-expected payment volumes, strong cross-border metrics, and favorable guidance. We remain confident in the company's ability to drive sustainable growth within the secular area of payments where the vast majority of transactions remain un-carded (cash and check and ACH).
- On the detractor side, our underweight to Apple Inc. impeded relative performance as the stock outperformed the benchmark. During its earnings report, the company generated better-than-expected revenue and earnings growth while issuing impressive guidance amid a very difficult market environment. Other detractors included Floor and Décor Holdings, Inc., which fell 37% after delivering weaker-than-expected gross margins, citing shipping challenges. One of the biggest detractors came from diagnostics holding Natera, Inc., which fell sharply due to the unfavorable outcome of a lawsuit with a competitor and a marring short report (a summary of an audit of the company's financial statements), which brought its sales practices and business model into question.

PREMIER LARGE COMPANY GROWTH FUND VERSUS RUSSELL 1000® GROWTH INDEX



	COMM. SERVICES	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	UTILITIES	CASH & EQUIVALENTS
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)												
Premier Large Company Growth Fund	13.40	17.04	0.14	0.00	8.71	15.66	6.22	35.47	1.90	0.86	0.00	0.60
Russell 1000® Growth Index	11.01	18.31	4.23	0.41	2.47	8.72	6.11	46.02	0.99	1.71	0.03	0.00
Over/underweight	2.39	-1.27	-4.09	-0.41	6.24	6.94	0.11	-10.55	0.91	-0.85	-0.03	0.60

SECTOR RETURNS (%)												
Fund sector return	-7.98	-14.58	8.96	0.00	-5.33	-15.19	-16.28	-12.68	-7.41	-13.41	0.00	0.00
Index sector return	-17.29	-8.86	-2.49	37.34	-4.97	-7.52	-3.33	-8.88	-16.99	-10.95	-4.17	0.00
Relative return	9.31	-5.72	11.45	-37.34	-0.36	-7.67	-12.95	-3.80	9.58	-2.46	4.17	0.00

Sources: FactSet and Allspring Global Investments

Past performance is no guarantee of future results.

Sector weights are subject to change and may have changed since the date specified.

When reviewing the performance attribution of our portfolio, it is vital to remember that we construct our portfolio from the bottom up, one stock at a time. Each stock is included in the portfolio based on its own investment thesis. To help manage risk, we are aware of our sector and security weights, but we do not include a holding to obtain a sector distribution to resemble an index. Our exposure to any given sector is a result of our security selection process.



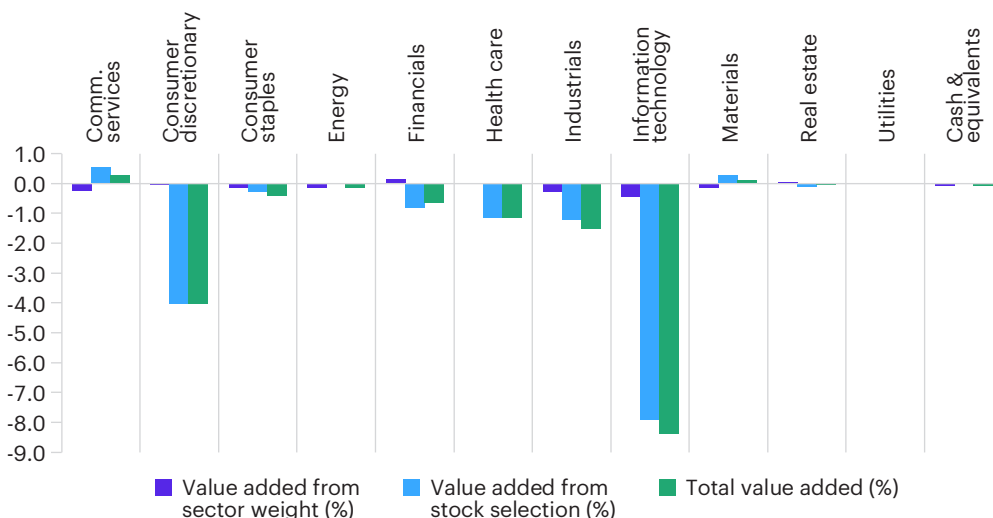
Allspring Premier Large Company Growth Fund

Portfolio positioning

TRAILING 12-MONTH ATTRIBUTION ANALYSIS

- The amplitude of the concentration within large-cap growth has been staggering. Since 2015, the weight of the top 10 holdings in the Russell 1000 Growth Index has nearly doubled, from 25% to over 50% today. In addition, the top 10 holdings in the benchmark have driven over three-fourths of the returns over the trailing 5 years, a shocking number compared with other areas of the market. When returns are concentrated to a handful of names, it is difficult to generate alpha outside the narrow group of leadership, especially for diversified managers like us that have historically generated alpha across a wide range of sectors and industries.
- In addition to the narrowness, the performance down the market-cap spectrum has been challenging. For instance, in 2021, the Russell Midcap Growth Index trailed the Russell 1000 Growth Index by its widest margin in over 20 years. The fund's overweight to the lower end of large cap and mid cap was a difficult headwind.
- We are constantly trimming and adding to the fund through an opportunity cost lens. At the margin, we have added to select broker-dealers who benefit from a rising interest rate environment. Conversely, we have trimmed or sold longer-duration and less-cash-flow-generative stocks that are more prone to valuation compression in the current market environment.

PREMIER LARGE COMPANY GROWTH FUND VERSUS RUSSELL 1000® GROWTH INDEX



	COMM. SERVICES	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	UTILITIES	CASH & EQUIVALENTS
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE PAST 12 MONTHS)												
Premier Large Company Growth Fund	14.10	16.81	0.32	0.00	6.54	14.19	7.62	37.78	1.99	0.21	0.00	0.42
Russell 1000® Growth Index	12.01	17.86	4.05	0.28	2.32	9.99	5.70	45.05	0.95	1.76	0.02	0.00
Over/underweight	2.09	-1.05	-3.73	-0.28	4.22	4.20	1.92	-7.27	1.04	-1.55	-0.02	0.42

	COMM. SERVICES	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	UTILITIES	CASH & EQUIVALENTS
SECTOR RETURNS (%)												
Fund sector return	6.21	-12.59	-16.49	0.00	6.41	4.91	-8.28	0.39	15.66	-13.41	0.00	0.05
Index sector return	0.78	8.96	17.68	76.73	20.25	12.70	8.39	22.36	-1.39	12.64	7.35	0.00
Relative return	5.43	-21.55	-34.17	-76.73	-13.84	-7.79	-16.67	-21.97	17.05	-26.05	-7.35	0.05

Sources: FactSet and Allspring Global Investments

Past performance is no guarantee of future results.

Sector weights are subject to change and may have changed since the date specified.

When reviewing the performance attribution of our portfolio, it is vital to remember that we construct our portfolio from the bottom up, one stock at a time. Each stock is included in the portfolio based on its own investment thesis. To help manage risk, we are aware of our sector and security weights, but we do not include a holding to obtain a sector distribution to resemble an index. Our exposure to any given sector is a result of our security selection process.



Allspring Premier Large Company Growth Fund

Portfolio positioning

OUTLOOK

- As growth investors, inflation impacts our fund in three main areas: discount rates, its effect on a company's profit and loss, and the response of the Fed and potential policy mistakes around Fed policy. Because we are investing in long-duration equities, we need to be sensitive to the discount rates we are using to value our companies, particularly in an inflationary backdrop. From a profit and loss perspective, we underwrite how companies are adjusting for inflation and their ability to raise prices without significantly impacting demand. Lastly, because the Fed has historically made policy errors at tenuous times, we are positioning ourselves to be dynamic should market dislocations occur.
- While inflation has been negative for the fund, we believe it can be a further catalyst for the digitalization of the economy as companies seek to automate and become more efficient in order to drive down cost.
- We believe that the structural advantages of returns on capital make our holdings more insulated from rising input costs. Moreover, should sentiment improve for growth stocks and the macro-dominated narrative around inflation abates, performance should broaden out and we may reap the benefits of our diversified approach. Historically, this type of market has provided great entry points to own world-class growth businesses. This is a key reason why in the past our fund has come out of underperforming periods and sustained in the ensuing years.

TOP CONTRIBUTORS AND DETRACTORS TO QUARTER-END FUND PERFORMANCE

CONTRIBUTORS	DETRACTORS
Meta Platforms, Inc.	Apple Inc.
LPL Financial Holdings Inc.	Natera, Inc.
PayPal Holdings, Inc.	Floor and Décor Holdings, Inc.
MasterCard Inc.	HubSpot, Inc.
Charles Schwab Corp.	Repligen Corp.

The holdings identified do not represent all of the securities purchased or sold during the time period shown and should not be construed as a recommendation to purchase or sell a particular security. Information on calculation methodology and a list showing the overall contribution of each holding in the account for the time period shown are available upon request.

SHARE CLASS AVAILABILITY

SHARE CLASS	TICKER	GROSS EXPENSE RATIO (%)	NET EXPENSE RATIO (%)	CONTRACTUAL EXPENSE RATIO WAIVER DATE
A	EKJAX	1.13	1.11	11/30/2022
C	EKJCX	1.88	1.86	11/30/2022
Admin	WFPDX	1.05	1.00	11/30/2022
Inst	EKJYX	0.80	0.70	11/30/2022
R4	EKJRX	0.85	0.80	11/30/2022
R6	EKJFX	0.70	0.65	11/30/2022

The manager has contractually committed 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 1.11% (A), 1.86% (C), 1.00% (Admin), 0.70% (Inst), 0.80% (R4), and 0.65% (R6). Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and 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. Without this cap, the fund's returns would have been lower. 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.

"Historically, this type of market has provided great entry points to own world-class growth businesses. This is a key reason why in the past our fund has come out of underperforming periods and sustained in the ensuing years."



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TOP HOLDINGS

STOCK	% OF NET ASSETS
Microsoft Corporation	12.25
Alphabet Inc. Class A	8.63
Amazon.com, Inc.	7.27
Apple Inc.	3.53
Mastercard Incorporated Class A	3.42
LPL Financial Holdings Inc.	2.12
NVIDIA Corporation	2.05
Lululemon Athletica Inc	2.02
Charles Schwab Corp	1.92
Monolithic Power Systems, Inc.	1.79

PORTFOLIO CHARACTERISTICS

	FUND	RUSSELL 1000® GROWTH INDEX
Weighted average market cap	\$764.29B	\$988.76B
Weighted median market cap	\$108.81B	\$309.81B
EPS Growth (3- to 5-year forecast)	20.02%	17.12%
P/E ratio (trailing 12-month)	43.31x	33.10x
Turnover ¹	56.96%	—
P/B ratio	9.85x	12.62x
P/S ratio	5.94x	5.18x
Number of equity holdings	69	499

Source: FactSet.

1. Calculated based on a one-year period.

FUND FACTS

Inception date	9/11/1935
Net expense ratio—Inst	0.70%
Assets—all share classes	\$2.79B

PERFORMANCE

	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Premier Large Company Growth Fund-Inst	-1.71	16.26	18.10	13.73
Lipper Multi-Cap Growth Funds Average	-0.08	17.68	17.00	13.88
Russell 1000® Growth Index	14.98	23.60	20.88	17.04
Morningstar Large Growth Average	5.75	18.74	17.65	14.65

Past performance is no guarantee of future results.

RANKINGS AND RATINGS

Morningstar total return rankings—Institutional Class (as of 3/31/2022)

MORNINGSTAR CATEGORY	LARGE GROWTH
1 year	1,043 out of 1,236
3 year	889 out of 1,124
5 year	448 out of 1,025
10 year	572 out of 765

Overall Morningstar Rating™ ★★

The Overall Morningstar Rating, a weighted average of the 3-, 5-, and 10-year (if applicable) ratings, is out of 1,124 funds in the Large growth category, based on risk-adjusted returns as of 3/31/2022.

PERFORMANCE AND VOLATILITY MEASURES²

	FUND
Alpha	-6.31
Beta	1.02
Sharpe ratio	0.75
Standard deviation	20.69%
R-squared	0.89
Information ratio	-1.06
Upside capture	73.27%
Downside capture	97.06%
Tracking error	6.92%

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2. Calculated for the Institutional Class based on a three-year period. Relative measures are compared with the fund's benchmark.



Allspring Premier Large Company Growth Fund

BENCHMARK DESCRIPTIONS:

The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price/book ratios and higher forecasted growth values. You cannot invest directly in an index.

The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.

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.

The Morningstar Category average is the average return for the peer group based on the returns of each individual fund within the group. The total return of the Morningstar Category average does not include the effect of sales charges. You cannot invest directly in a Morningstar Category average.

The Russell 2000® Growth Index measures the performance of those Russell 2000 companies with higher price/book ratios and higher forecasted growth values. You cannot invest directly in an index.

The Russell Midcap Growth Index measures the performance of those Russell Midcap companies with higher price/book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000® Growth Index. You cannot invest directly in an index.

ATTRIBUTION ANALYSIS:

Performance attribution and sector returns are calculated using the Brinson-Fachler attribution model. As such, performance attribution calculations may differ from the fund's actual investment results. Common sources of attribution dispersion from official returns include: the use of end of day holdings and prices, the exclusion of fees, and the use of myriad pricing sources to accommodate different benchmark providers.

DEFINITION OF TERMS:

Alpha measures the difference between a fund's actual returns and its expected performance 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 with a specified index. The benchmark beta is 1.00 by definition.

Downside capture measures a fund's replication of its benchmark during periods of negative returns. During periods of negative benchmark returns, a downside capture ratio less than 100% reflects product performance greater than the benchmark and a downside capture ratio greater than 100% reflects performance less than the benchmark.

Information ratio measures the consistency of excess return (return in excess of a benchmark). This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.

R-squared is a measurement of how similar a fund's historical performance has been to that of the benchmark. The measure ranges from 0.0, which means that the fund's performance bears no relationship to the performance of the index, to 1.0, which means that the fund's performance was perfectly synchronized with the performance of the benchmark.

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 represents the degree to which an investment's performance has varied from its average performance over a particular time period.

Tracking error measures the extent to which a manager's performance mimics that of a benchmark. The value is the standard deviation of the difference between a fund's performance and a benchmark's performance.

Upside capture measures a fund's replication of its benchmark during periods of positive returns. During periods of positive benchmark returns, an upside capture ratio greater than 100% reflects product performance greater than the benchmark and an upside capture ratio less than 100% reflects performance less than the benchmark.



Allspring Premier Large Company Growth Fund

Risks: Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to foreign investment risk. Consult the fund's prospectus for additional information on these and other risks.

The Morningstar Rating for funds, or star rating, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar risk-adjusted return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36–59 months of total returns, 60% 5-year rating/40% 3-year rating for 60–119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods.

Across U.S.-domiciled large growth funds, the Premier Large Company Growth Fund received 2 stars among 1,124 funds, 3 stars among 1,025 funds, and 2 stars among 765 funds for the 3-, 5-, and 10-year periods, respectively. The Morningstar Rating is for the Institutional Class only; other classes may have different performance characteristics.

The Morningstar absolute ranking is based on the fund's total return rank relative to all funds that have the same category for the same time period. Morningstar rankings do not include the effect of sales charges. **Past performance is no guarantee of future results.**

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The inception date of the Institutional Class was June 30, 1999. Historical performance shown for the Institutional Class of the fund prior to July 19, 2010, is based on the performance of the fund's predecessor, the Evergreen Large Company Growth Fund.

The views expressed and any forward-looking statements are as of March 31, 2022, and are those of the fund managers and/or Allspring Global Investments. Discussions of individual securities or the markets generally are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Allspring Global Investments disclaims any obligation to publicly update or revise any views expressed or any forward-looking statements.

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. Read it carefully before investing.

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