

Utility and Telecommunications Fund

Asset class: U.S. Equity

Class	CUSIP	Ticker
Class A	94985D483	EVUAX
Class C	94985D467	EVUCX
Administrator	94975P686	EVUDX
Institutional	94985D459	EVUYX

THE FUND

The Allspring Utility and Telecommunications Fund seeks total return consisting of current income and capital appreciation by investing principally in securities of utility and telecommunication companies across all market capitalizations.

FUND STRATEGY

- Selects stocks based on the evaluation of factors such as dividend payouts, dividend growth and market capitalization. Review of company fundamentals, such as valuation, earnings growth and financial condition, helps the portfolio managers focus on companies with dividends that appear reasonably sustainable with potential for moderate dividend growth.
- The team seeks a diversified, but focused, portfolio of companies with the ability to regularly raise dividends and seeks to provide investors positive risk adjusted returns with focus on downside risk management during periods of market stress.

TOP HOLDINGS (%)

NextEra Energy, Inc.	14.04
Sempra Energy	4.81
Duke Energy Corporation	4.69
Dominion Energy Inc	4.68
American Electric Power Company, Inc.	4.42
Southern Company	4.08
Xcel Energy Inc.	3.72
Exelon Corporation	3.47
American Tower Corporation	3.42
WEC Energy Group Inc	3.24

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.

FUND MANAGER

Name	Years of investment experience
Jack Spudich, CFA	36
Kent Newcomb, CFA	37

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Competitive advantages

- Focus on utility and telecommunication stocks: Holdings are typically less correlated to the broader stock market than many other, more diversified equity funds while providing a higher level of income potential. A focus on utility and telecommunication stocks seeks to provide higher and more stable income production and a lower correlation of returns relative to the broader market. This creates the potential to reduce volatility within the context of an investor's diversified investment portfolio.
- Dividend-focused approach: The team can opportunistically allocate across the utilities or telecommunication services sectors, while seeking complementary allocations to other sectors. We focus on sustainable underlying business performance. Our approach combines a thorough understanding of the business, a realistic view of the operating environment, testing of our view with quantitative screens, and a collegial but challenging review process. We believe companies that have a history of consistently increasing dividends have significant signaling qualities, the ability and willingness of management to return capital to shareholders, sustainable competitive advantages, and is financially strong and allocates capital prudently and effectively.

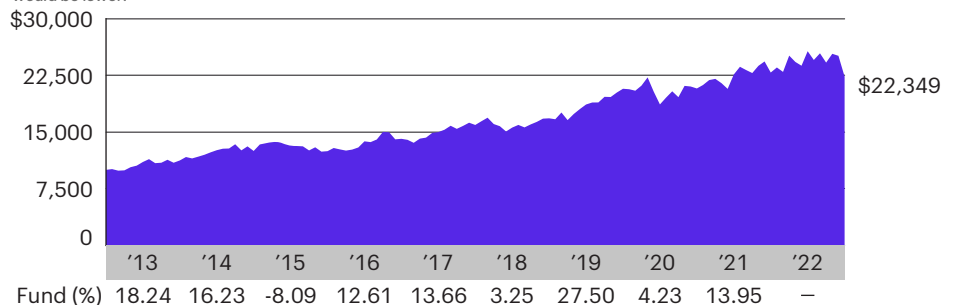
Sector allocation (%)¹

	Fund	S&P 500 Utilities Index ²
Utilities	79	100
Information technology	6	0
Communication services	5	0
Real estate	4	0
Health care	4	0
Consumer discretionary	2	0
Financials	1	0

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

Growth of \$10,000 and annual returns (Class A shares 9-30-12 through 9-30-22)

Does not include sales charges and assumes reinvestment of dividends and capital gains. If sales charges were included, returns would be lower.



Total returns (%)

	ANNUALIZED							Gross expense ratio	Net expense ratio
	3 Month	Year to date	1 year	3 year	5 year	10 year			
Class A Shares ³	-7.64	-11.03	-2.34	2.53	6.98	8.37	1.16	1.05	
Including Sales Charge	-	-	-7.95	0.52	5.72	7.73	-	-	
Class C Shares ³	-7.77	-11.50	-3.03	1.76	6.18	7.72	1.91	1.80	
Including Sales Charge	-	-	-4.03	1.76	6.18	7.72	-	-	
S&P 500 Utilities Index ²	-5.99	-6.51	5.58	3.66	7.82	9.85	-	-	
Lipper Utility Funds ⁴	-5.88	-8.34	2.02	2.61	6.24	8.20	-	-	

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. Performance shown without sales charges would be lower if sales charges were reflected. 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. For Class A, the maximum front-end sales charge is 5.75%. For Class C, the maximum contingent deferred sales charge is 1.00%. Performance including sales charge assumes the sales charge for the corresponding time period. The manager has contractually committed through 7-31-23, 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 1.05% for Class A and 1.80% for Class C. 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.



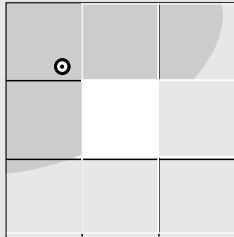
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MORNINGSTAR OWNERSHIP ZONE⁵

INVESTMENT STYLE

Value Blend Growth



MARKET CAPITALIZATION
Large
Medium
Small

Fund characteristics

	Fund	S&P 500 Utilities Index ²
P/E (trailing 12 month)	20.48x	21.27x
P/B	2.44x	2.13x
Median market cap. (\$B)	40.56	23.66
5 year earnings growth (historic)	6.35%	0.57%
Portfolio turnover	10.23%	–
Number of holdings	35	29

Performance and volatility measures[‡]

	Fund (Class A shares)
Alpha	-0.76
Beta	0.87
Sharpe ratio	0.11
Standard deviation	17.12
R-squared	0.95
Information ratio	-0.24

Fund information

Advisor: Allspring Funds Management, LLC

Sub-Advisor: Allspring Global Investments, LLC

Fund Inception Date: 1-4-94

	Class A	Class C
CUSIP/Ticker	94985D483/EVUAX	94985D467/EVUCX
Class inception date	1-4-94	9-2-94
Distribution frequency	Quarterly	Quarterly
Fiscal year-end	March 31	March 31
Net expense ratio	1.05%	1.80%
Minimum initial/subsequent purchase	\$1,000/\$100	\$1,000/\$100
Net asset value	\$18.51	\$18.62
YTD high-low NAV	\$22.19/\$18.51	\$22.32/\$18.62
Class/fund assets (\$M)	\$322.96/\$411.04	\$4.98/\$411.04

Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest-rate changes and their impact on the fund and its share price can be sudden and unpredictable. The use of derivatives may reduce returns and/or increase volatility. Funds that concentrate their investments in limited sectors, such as utilities and telecommunication services, are more vulnerable to adverse market, economic, regulatory, political, or other developments affecting those sectors. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to convertible securities risk, foreign investment risk, high-yield securities risk, smaller-company securities risk, and nondiversification risk. Consult the fund's prospectus for additional information on these and other risks.

Definition of terms: **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 S&P 500 Utilities Index. **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 S&P 500 Utilities Index is a market-value-weighted index that measures the performance of all stocks within the utilities sector of the S&P 500 Index. 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. **5.** Placement within the Morningstar Equity Style Box is based on two variables: relative median market capitalization and relative price valuations (price/book and price/earnings) of the fund's portfolio holdings. These numbers are drawn from the fund's portfolio holdings figures most recently entered into Morningstar's database and the corresponding market conditions. The Ownership Zone is represented by a shaded area surrounding the centroid. This zone encompasses 75% of a portfolio's holdings on an asset-weighted basis and is designed to be a visual measure of how wide-ranging the portfolio is. © 2022 Morningstar. All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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