

Allspring Utility and Telecommunications Fund

GENERAL FUND INFORMATION

Ticker: EVUYYX

Portfolio managers:

Jack Spudich, CFA^{*};
and Kent Newcomb, CFA^{*}

Subadvisor: Allspring Global
Investments, LLC

Category: Utilities

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.

Quarterly review

- The Utility & Telecommunications Fund increased 8.60% on a total-return basis for the quarter that ended December 31, 2022, versus an increase of 8.64% for the benchmark S&P 500 Utilities Index.
- The fund's allocation to sectors other than utilities aided results.
- Stock selection in the utilities sector detracted from performance.

Market review

Utilities outperformed the broad U.S. equities market in the quarter. The S&P 500 Utilities Index was up 8.64% on a total-return basis in the fourth quarter, while the S&P 500 Index was up 7.56%. With slightly positive absolute results, the group easily outperformed the overall market in 2022. For the full year, utilities were up 1.56% while the S&P 500 Index lost 18.11%.

After a long stretch of underperformance, utilities began to outperform late in 2021, as relative valuations became more attractive and economic uncertainty began to rise. Often considered safe havens in uncertain times, we believe their stability and predictability attracted investors considering growing recession fears, market volatility, and global geopolitical uncertainty. After four consecutive quarters of relative outperformance versus the broader U.S. equities market, utilities slightly underperformed in the third quarter, driven by a late September sell-off. However, they bounced back in the fourth quarter, outperforming a rising overall market. The sector, which traditionally has not fared well in rising interest rate environments, held up quite well as rates increased. In 2022, utilities posted their best performance relative to the overall market since the tech bubble burst in 2000. We believe utility fundamentals are quite healthy and relative value remains reasonable but above historical averages. We consider utilities an important source of downside risk protection within a broader equity portfolio and a source of consistent income growth, historically well in excess of the rate of inflation.

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 12/31/2022*

	3 MONTH	YEAR TO DATE	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE FUND INCEPTION (1/04/94)
Utility and Telecommunications Fund-Inst	8.60	-3.16	-3.16	5.02	8.94	9.69	9.03
S&P 500 Utilities Index	8.64	1.57	1.57	6.29	9.58	11.09	—

*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 0.83%. The fund's net expense ratio is 0.72%. The manager has contractually committed, through July 31, 2023, 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 0.72% 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 Utility and Telecommunications Fund

Portfolio positioning

QUARTERLY ATTRIBUTION AND ANALYSIS

- The fund's utilities holdings underperformed the benchmark, driven by good performance from a handful of benchmark utilities that we consider lower quality and do not own. These include several utilities that operate in what we consider below-average regulatory environments. Performance did benefit from not owning another index component as well as from a significant underweight position in a large utility with major project risk. Overweight positions in several high-quality utilities helped, too. We remain focused on what we think are higher-quality companies with prospects for long-term above-average dividend growth.
- The fund invests a portion of the portfolio outside of the utilities sector. These holdings outperformed the utilities index in the quarter. Holdings in our two most heavily weighted non-utilities sectors, communication services and information technology, both bettered utilities, contributing to overall performance. We continue to believe that maintaining an allocation to non-utilities stocks that offer what we expect to be solid, above-average dividend growth can benefit both overall portfolio dividend growth and total return over time.

ALLSPRING UTILITY AND TELECOMMUNICATIONS FUND VERSUS S&P 500 UTILITIES INDEX



	COMM. SERVICES	CONSUMER DISCRETIONARY	FINANCIALS	HEALTH CARE	INFORMATION TECHNOLOGY	REAL ESTATE	UTILITIES	CASH & EQUIVALENTS
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)								
Utility and Telecommunications Fund	5.27	2.15	1.20	3.25	6.40	4.00	76.18	1.55
S&P 500 Utilities Index	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00
Over/underweight	5.27	2.15	1.20	3.25	6.40	4.00	-23.82	1.55

SECTOR RETURNS (%)								
Fund sector return	12.96	9.63	29.49	11.12	20.02	0.16	7.61	0.03
Index sector return	0.00	0.00	0.00	0.00	0.00	0.00	8.64	0.00
Relative return	12.96	9.63	29.49	11.12	20.02	0.16	-1.03	0.03

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.



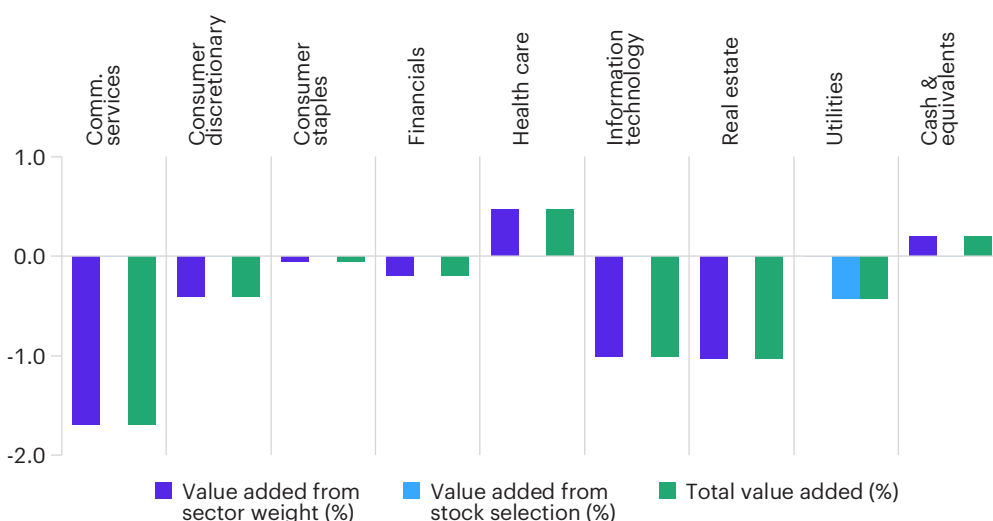
Allspring Utility and Telecommunications Fund

Portfolio positioning

TRAILING 12-MONTH ATTRIBUTION ANALYSIS

- For the trailing 12-month period, the Utility and Telecommunications Fund decreased 3.16% on a total-return basis versus an increase of 1.57% for the benchmark S&P 500 Utilities index.
- The fund's holdings outside of the utilities sector underperformed the utilities index for the trailing 12-month period, driven by market weakness outside the utilities sector. The one sector that helped overall performance was health care. Our holdings there significantly outperformed the health care sector, the market, and the utilities sector.
- Our utilities holdings modestly underperformed their benchmark. Not owning several index stocks drove this gap. Benchmark utilities that we did not own included a company that does not pay a dividend, a utility that operates in what we consider a below-average regulatory environment, and a company that is predominantly an independent power producer. On the positive side, we benefited by not owning another independent power producer and from our holdings in two utilities with exposure to natural gas. Our focus remains on what we think are higher-quality companies with strong prospects for above-average long-term dividend growth. We also continue to opportunistically search for companies that we believe could see improving regulatory environments or a more streamlined, predominantly regulated business mix.

ALLSPRING UTILITY AND TELECOMMUNICATIONS FUND VERSUS S&P 500 UTILITIES INDEX



	COMM. SERVICES	CONSUMER DISCRETIONARY	CONSUMER STAPLES	FINANCIALS	HEALTH CARE	INFORMATION TECHNOLOGY	REAL ESTATE	UTILITIES	CASH & EQUIVALENTS
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE PAST 12 MONTHS)									
Utility and Telecommunications Fund	5.75	1.70	0.24	1.15	3.27	6.49	3.62	76.42	1.37
S&P 500 Utilities Index	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00
Over/underweight	5.75	1.70	0.24	1.15	3.27	6.49	3.62	-23.58	1.37

SECTOR RETURNS (%)									
Fund sector return	-24.43	-25.40	-13.85	-12.61	13.46	-12.56	-25.63	0.93	0.04
Index sector return	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.54	0.00
Relative return	-24.43	-25.40	-13.85	-12.61	13.46	-12.56	-25.63	-0.61	0.04

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 Utility and Telecommunications Fund

Portfolio positioning

OUTLOOK

- Relative to the S&P 500 Index, utilities stocks currently trade above long-term average valuation levels. The managers continue to see a clear path for moderate yet consistent growth in utilities stock earnings and dividends. This, combined with attractive absolute dividend yields, could provide investors with solid total return potential and below-average volatility. Many utilities appear to have abundant opportunities to invest in their core businesses at returns we view as attractive. Aided by the Inflation Reduction Act, the environment appears favorable for utility capital spending plans to modernize the electrical grid and replace coal with natural gas and renewable forms of energy. The transition to renewables should also improve the sector's environmental characteristics as utilities clean up their generation fleets.
- Challenges to the sector include the potential for inflation to pressure customer bills. Higher bills could limit utilities' ability to pass along capital costs to customers and limit robust plans for capital spending. Investor rotation back into more cyclical and/or higher growth stocks could also affect utilities stock performance. One way we seek to mitigate that risk is by owning stocks in sectors other than utilities and communication services that we believe also have the potential for growth.
- Concerning telecommunication companies, our outlook remains mixed, with the legacy local-exchange telephone business in secular decline, cable TV under pressure, and wireless steady but approaching saturation. However, internet service and emerging opportunities in 5G technology likely provide avenues for long-term growth for select companies.

TOP CONTRIBUTORS AND DETRACTORS TO QUARTER-END FUND PERFORMANCE

CONTRIBUTORS	DETRACTORS
Cisco Systems, Inc.	American Tower Corp.
Comcast Corp.	Duke Energy Corp.
Dominion Energy Inc.	Verizon Communications Inc.
Amgen Inc.	Target Corp.
JPMorgan Chase & Co.	American Water Works Company, Inc.

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	EVUAX	1.16	1.05	7/31/2023
C	EVUCX	1.91	1.80	7/31/2023
Admin	EVUDX	1.08	0.92	7/31/2023
Inst	EVUYX	0.83	0.72	7/31/2023

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 1.05% (A), 1.80% (C), 0.92% (Admin), and 0.72% (Inst). 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.

"Our focus remains on what we think are higher-quality companies with strong prospects for above-average long-term dividend growth."



Allspring Utility and Telecommunications Fund

TOP HOLDINGS

STOCK	% OF NET ASSETS
NextEra Energy, Inc.	14.38
Duke Energy Corporation	4.70
Sempra Energy	4.51
American Electric Power Company, Inc.	4.45
American Tower Corporation	4.31
Southern Company	3.99
Xcel Energy Inc.	3.84
Dominion Energy Inc	3.81
Exelon Corporation	3.73
Cisco Systems, Inc.	3.34

PORTFOLIO CHARACTERISTICS

	FUND	S&P 500 UTILITIES INDEX
Weighted average market cap	\$99.47B	\$60.55B
Weighted median market cap	\$51.08B	\$42.97B
EPS Growth (3- to 5-year forecast)	8.12%	7.32%
P/E ratio (trailing 12-month)	21.97x	21.59x
Turnover ¹	4.15%	—
P/B ratio	2.59x	2.21x
P/S ratio	2.67x	2.63x
Number of equity holdings	33	30

Source: FactSet.

1. Calculated based on a one-year period.

FUND FACTS

Inception date	1/4/1994
Net expense ratio—Inst	0.72%
Assets—all share classes	\$424.89M

PERFORMANCE

	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Utility and Telecommunications Fund-Inst	-3.16	5.02	8.94	9.69
Lipper Utility Funds Average	-0.35	5.23	7.99	9.20
S&P 500 Utilities Index	1.57	6.29	9.58	11.09
Morningstar Utilities Average	-0.52	4.96	7.74	9.46

Past performance is no guarantee of future results.

RANKINGS AND RATINGS

Morningstar total return rankings—Institutional Class (as of 12/31/2022)

MORNINGSTAR CATEGORY	UTILITIES
1 year	48 out of 59
3 year	40 out of 59
5 year	20 out of 55
10 year	20 out of 48

Overall Morningstar Rating™ ★★★

The Overall Morningstar Rating, a weighted average of the 3-, 5-, and 10-year (if applicable) ratings, is out of 59 funds in the Utilities category, based on risk-adjusted returns as of 12/31/2022.

PERFORMANCE AND VOLATILITY MEASURES²

	FUND
Alpha	-0.59
Beta	0.88
Sharpe ratio	0.25
Standard deviation	17.51%
R-squared	0.95
Information ratio	-0.27
Upside capture	82.48%
Downside capture	92.94%
Tracking error	4.67%

Past performance is no guarantee of future results.

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



Allspring Utility and Telecommunications Fund

BENCHMARK DESCRIPTIONS:

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.

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 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.

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 Utility and Telecommunications Fund

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.

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 utilities funds, the Utility and Telecommunications Fund received 3 stars among 59 funds, 4 stars among 55 funds, and 3 stars among 48 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.**

© 2023 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) 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.

The inception date of the Institutional Class was February 28, 1994. Historical performance shown for the Institutional Class prior to July 19, 2010, is based on the performance of the fund's predecessor, the Evergreen Utility and Telecommunications Fund.

The views expressed and any forward-looking statements are as of December 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.

Allspring Global Investments™ is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments, LLC, and Allspring Funds Management, LLC. Certain products managed by Allspring entities are distributed by Allspring Funds Distributor, LLC (a broker-dealer and Member FINRA/SIPC).

CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.