

Utility and Telecommunications Fund

Institutional Class

EVUYX

This annual shareholder report contains important information about Utility and Telecommunications Fund for the period from April 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 year?

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
Institutional Class	\$79	0.72%

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.

How did the Fund perform last year and what affected its performance?

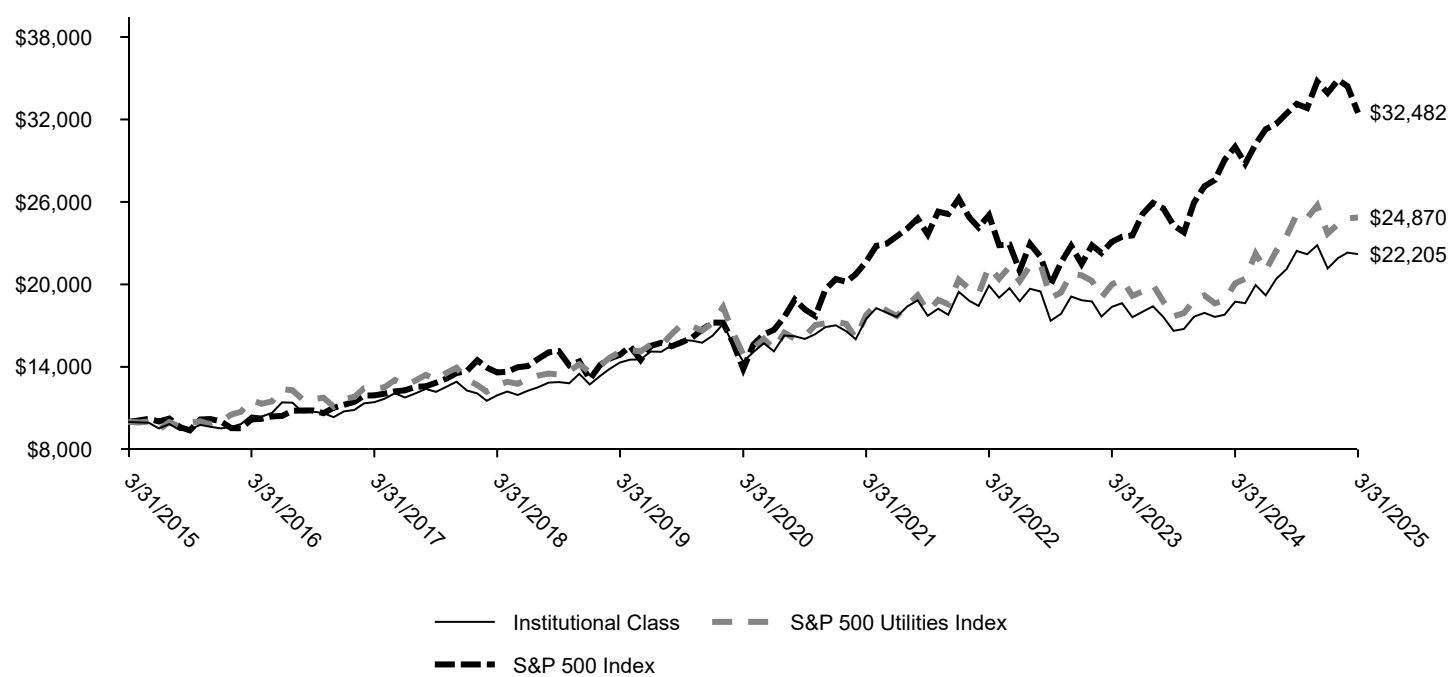
Utilities stocks outperformed the broader market for the 12-month period. The U.S. appears to be entering an era of rising electricity demand. Utilities across the U.S. have revised forecasts higher. Demand has been driven by the proliferation of data centers, growing electric vehicle penetration, and the reshoring of manufacturing to the U.S.

The largest contributor was not owning Edison International (EIX), a California utility that underperformed following wildfires in its service territory. Other contributors included overweights to several high-quality regulated utilities, including Entergy Corp. (ETR), which raised long-term growth guidance on incremental data center and industrial demand.

The largest detractor was an underweight to Vistra Corp. (VST), although we added to the position on share weakness. Other detractors included not owning NiSource, Inc. (NI), an electric and gas utility, and not owning NRG Energy, Inc. (NRG). Independent power producers VST and NRG performed very well in 2024 on rising forecasts for electricity growth.

Non-utilities holdings underperformed the benchmark, particularly in telecommunications and consumer staples.

Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Institutional Class	18.46	9.08	8.30
S&P 500 Utilities Index (Strategy)	23.87	10.81	9.54
S&P 500 Index (Regulatory)	8.25	18.59	12.50

KEY FUND STATISTICS

Total net assets	\$342,292,414
# of portfolio holdings	34
Portfolio turnover rate	11%
Total advisory fees paid	\$1,752,669

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

NextEra Energy, Inc.	11.6
Southern Co.	6.4
Constellation Energy Corp.	5.2
Duke Energy Corp.	4.3
DTE Energy Co.	4.1
Atmos Energy Corp.	4.0
American Electric Power Co., Inc.	3.8
CMS Energy Corp.	3.7
Entergy Corp.	3.4
Public Service Enterprise Group, Inc.	3.4

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

Utilities	81.1
Communication services	6.1
Financials	3.1
Information technology	2.7
Health care	2.7
Real estate	2.3
Consumer discretionary	1.3
Consumer staples	0.7

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