

Utility and Telecommunications Fund

Class A

EVUAX

This semi-annual shareholder report contains important information about Utility and Telecommunications Fund for the period of April 1, 2024 to September 30, 2024. 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.

This report describes changes to the Fund that occurred either during or after the reporting period.

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	\$57	1.04% ¹

¹ Annualized.

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	\$356,908,510
# of portfolio holdings	34
Portfolio turnover rate	4%
Total advisory fees paid	\$856,808

What did the Fund invest in?

(Based on long-term investments)

TOP TEN HOLDINGS (% OF NET ASSETS)

NextEra Energy, Inc.	12.5
Constellation Energy Corp.	6.1
Southern Co.	6.0
Sempra	4.4
American Electric Power Co., Inc.	4.4
Duke Energy Corp.	4.3
DTE Energy Co.	3.9
Atmos Energy Corp.	3.4
CMS Energy Corp.	3.3
Public Service Enterprise Group, Inc.	3.3

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

Utilities	80.6
Communication services	5.3
Health care	3.0
Real estate	2.9
Information technology	2.9
Financials	2.7
Consumer discretionary	1.6
Consumer staples	1.0

Significant fund changes

This is a summary of certain changes and planned changes to the Fund since April 1, 2024.

On January 24, 2024, Andy Smith was added as a portfolio manager to the Fund and as of September 30, 2024, Jack Spudich was no longer a portfolio manager to the Fund.

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