

Emerging Markets Equity Fund

Inst: EMGNX | Admin: EMGYX | A: EMGAX | C: EMGCX | R6: EMGDY

Asset class: International and Global Equity

THE FUND

The Allspring Emerging Markets Equity Fund seeks long-term capital appreciation through equity securities of companies tied economically to emerging markets countries.

FUND STRATEGY

- Maintains a core equity style that emphasizes bottom-up stock selection based on rigorous, in-depth, fundamental company research that is buttressed by an intrinsic valuation discipline that seeks to buy quality at compelling prices.
- Keeps a disciplined focus on high-quality companies that should be positioned to offer both potential downside protection and the ability to sustain high profitability—the team seeks to buy companies that have clear competitive advantages; solid, understandable financials; management teams with track records of being shareholder-friendly; and transparent and predictable growth prospects.
- Conducts intrinsic valuation analysis that is focused primarily on cash-flow-based analysis, with supplementary balance sheet scrutiny.

FUND MANAGERS

Name	Yrs experience
Derrick Irwin, CFA	31
Richard Peck, CFA	24
Yi (Jerry) Zhang, Ph.D., CFA	25

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Expense ratios (%)	Gross	Net
Institutional Shares	1.25	1.11
Administrator Shares	1.50	1.36
Class A Shares	1.57	1.43
Class C Shares	2.32	2.18
Class R6 Shares	1.15	1.01

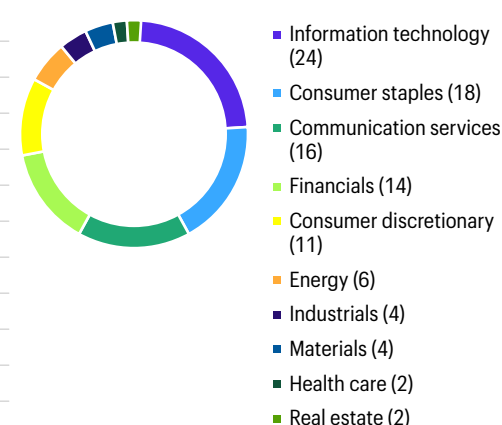
Competitive advantages

- Investment in high-quality companies: The team's emphasis on quality seeks to protect investors' capital in down markets, and, in general, has led to higher absolute and risk-adjusted returns. High-quality companies are frequently market leaders that act from a position of strength, making them less sensitive to changes in macroeconomic conditions. High-quality companies are frequently more successful at creating shareholder value from the profitable deployment of investment capital.
- Evaluation of risk: A risk management overlay is critical to a high-quality focus. By investing in companies where quality and value intersect, the process is designed to identify more attractive risk-adjusted returns versus the fund's peers.

Top countries (%)

Top countries	(%)
China & Hong Kong	23
Taiwan	16
South Korea	15
India	15
Mexico	9
Brazil	6
Indonesia	4
South Africa	3
Thailand	2
Chile	2

Sector allocation (%)¹



Country and sector allocations are subject to change and may have changed since the date specified. Percent total may not add to 100% due to rounding.

Annual Returns

Total returns (%)	3 Month	YTD	Annualized			
			1Y	3Y	5Y	10Y
Institutional Shares	1.07	1.07	5.12	-8.57	1.40	2.60
Administrator Shares	1.01	1.01	4.87	-8.79	1.36	2.44
Class A Shares	0.99	0.99	4.83	-8.86	1.06	2.24
<i>Including sales charge</i>	-4.80	-4.80	-1.18	-10.64	-0.12	1.63
Class C Shares	0.79	0.79	3.98	-9.56	0.33	1.63
<i>Including sales charge</i>	-0.21	-0.21	2.98	-9.56	0.33	1.63
Class R6 Shares ²	1.11	1.11	5.23	-8.48	1.49	2.68
MSCI Emerging Markets Index (Net) ³	2.37	2.37	8.15	-5.05	2.22	2.95
Lipper Emerging Markets Funds ⁴	3.04	3.04	9.83	-4.94	3.00	2.89

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. 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. Administrator, Institutional and R6 Class shares are sold without a front-end sales charge or contingent deferred sales charge. 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 shown without sales charges would be lower if sales charges were reflected. Performance including sales charge assumes the sales charge for the corresponding time period.

The manager has contractually committed through 2-28-2025, 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 1.43%(A), 2.18%(C), 1.36%(Admin), 1.11%(I) and 1.01%(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.



Emerging Markets Equity Fund

Performance and volatility measures (3 year) [†]	Fund (INST class shares)
Alpha	-3.68%
Beta	1.00
Sharpe Ratio	-0.63
Standard Deviation	17.95%
R-Squared	94%
Information Ratio	-0.82

Top holdings (%)	Percent
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	10.09
Samsung Electronics Co., Ltd.	6.70
Reliance Industries Limited GDR 144A	4.46
Tencent Holdings Ltd.	3.96
Fomento Economico Mexicano SAB de CV ADR Class B	2.80
Alibaba Group Holding Limited Sponsored ADR	2.46
HDFC Bank Limited ADR	2.32
WH Group Ltd. (HK)	2.05
Bharti Airtel Limited	1.89
ITC Limited	1.82

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.

Investing involves risk, including the possible loss of principal. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Foreign investments are especially volatile and can rise or fall dramatically due to differences in the political and economic conditions of the host country. These risks are generally intensified in emerging markets. Consult the fund's prospectus for additional information on these and other risks.

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[†]**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 MSCI Emerging Markets Index (Net) (USD)³ 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.** 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. **3.** The Morgan Stanley Capital International (MSCI) Emerging Markets (EM) Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure equity market performance of emerging markets. You cannot invest directly in an index. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. **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.

Class A and Class C require a minimum initial investment of \$1000 and minimum subsequent purchase of \$100 for regular accounts.

Note: Not all Share Classes may be available at all firms.

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.

This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind—including a recommendation for any specific investment, strategy, or plan.

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Fund characteristics	Fund	MSCI Emerging Markets Index (Net) (USD) ³
P/E (Trailing 12 month)	18.71x	16.26x
P/B	1.88x	1.92x
Median market cap (\$B)	12.35	6.69
5 Year earnings growth (historic)	9.31%	12.10%
Portfolio turnover	9.26%	—
Number of holdings	112	1,376

Fund information

Advisor: Allspring Funds Management, LLC

Sub-Advisor: Allspring Global Investments, LLC

Fund inception date: 9/6/1994

Distribution frequency: Annually

Fiscal year-end: October 31

Fund assets (\$M): 4,075.28

Morningstar category: Diversified Emerging Mkts

Share class information	Class inception date	NAV	YTD high-low NAV	Class assets (\$M)
Institutional Shares	7/30/2010	\$25.56	\$25.85/\$23.63	\$3448.69
Administrator Shares	9/6/1994	\$26.03	\$26.33/\$24.08	\$38.57
Class A Shares	9/6/1994	\$24.58	\$24.86/\$22.74	\$150.33
Class C Shares	9/6/1994	\$20.39	\$20.63/\$18.89	\$3.81
Class R6 Shares	6/28/2013	\$25.56	\$25.84/\$23.62	\$433.88