



# Allspring Emerging Markets Equity Fund

Semi-Annual Report

APRIL 30, 2023



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The views expressed and any forward-looking statements are as of April 30, 2023, unless otherwise noted, and are those of the Fund's portfolio 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 forward-looking statements.

**ANDREW OWEN**

President  
Allspring Funds

## Dear Shareholder:

We are pleased to offer you this semi-annual report for the Allspring Emerging Markets Equity Fund for the six-month period that ended April 30, 2023. Globally, stocks and bonds rebounded strongly despite ongoing volatility. While navigating persistently high inflation and the impact of ongoing aggressive central bank rate hikes, markets rallied on signs of declining inflation, anticipation of an end to the central bank monetary tightening cycle, and the stimulating impact of China removing its strict COVID-19 lockdowns in December. For the six-month period, domestic U.S. and global stocks and bonds had strong results. After suffering deep and broad losses through 2022, recent fixed income performance benefited from a base of higher yields that have the potential to generate higher income.

For the period, U.S. stocks, based on the S&P 500 Index,<sup>1</sup> returned 8.63%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),<sup>2</sup> gained 20.65% while the MSCI EM Index (Net) (USD),<sup>3</sup> returned 16.36%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index<sup>4</sup> returned 6.91%, the Bloomberg Global Aggregate ex-USD Index (unhedged)<sup>5</sup> gained 10.55%, the Bloomberg Municipal Bond Index<sup>6</sup> gained 7.65%, and the ICE BofA U.S. High Yield Index<sup>7</sup> returned 5.92%.

### Despite high inflation and central bank rate hikes, markets rally.

Stocks and bonds rallied in November after earlier volatility. Economic news was encouraging, driven by U.S. labor market strength. Although central banks kept increasing rates, hopes rose for an easing in the pace of rate hikes and a possible end to central bank monetary tightening in 2023. Although inflation remained at record highs in the eurozone, we began to see signs of a possible decline in inflationary pressures as U.S. inflation moderated, with a 7.1% annual price rise in November and a monthly price increase of just 0.1%. China's economic data remained weak, reflecting its zero-COVID-19 policy.

Financial markets cooled in December, with U.S. equities posting negative overall results in response to a weakening U.S. dollar. Fixed income securities ended one of their worst years ever, with flat overall monthly returns as markets weighed the hopes for an end to the monetary tightening cycle with the reality that central banks had not completed their jobs yet. U.S. Consumer Price Index (CPI)<sup>8</sup> data showed a strong consistent trend downward, which brought down the 12-month CPI to 6.5% in December from 9.1% in June. Other countries and regions reported still-high but declining inflation rates as the year wound down.

<sup>1</sup> 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.

<sup>2</sup> The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex USA Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. 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. You cannot invest directly in an index.

<sup>3</sup> The MSCI Emerging Markets (EM) Index (Net) (USD) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of emerging markets. You cannot invest directly in an index.

<sup>4</sup> The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S.-dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.

<sup>5</sup> The Bloomberg Global Aggregate ex-USD Index (unhedged) is an unmanaged index that provides a broad-based measure of the global investment-grade fixed-income markets excluding the U.S.-dollar-denominated debt market. You cannot invest directly in an index.

<sup>6</sup> The Bloomberg Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. You cannot invest directly in an index.

<sup>7</sup> The ICE BofA U.S. High Yield Index is a market-capitalization-weighted index of domestic and Yankee high yield bonds. The index tracks the performance of high yield securities traded in the U.S. bond market. You cannot invest directly in an index. Copyright 2023. ICE Data Indices, LLC. All rights reserved.

<sup>8</sup> The U.S. Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. You cannot invest directly in an index.

The year 2023 began with a rally across global equities and fixed income securities. Investor optimism rose in response to data indicating declining inflation rates and the reopening of China's economy with the abrupt end to its zero-COVID-19 policy. The U.S. reported surprisingly strong job gains—employers added more than 500,000 jobs—and unemployment fell to 3.4%, the lowest level since 1969. Meanwhile, wage growth, seen as a potential contributor to ongoing high inflation, continued to moderate. All eyes remained fixed on the Federal Reserve (Fed) and on how many more rate hikes remain in this tightening cycle. The 0.25% federal funds rate hike announced in January was the Fed's smallest rate increase since March 2022.

Financial markets declined in February as investors responded unfavorably to resilient economic data. The takeaway: Central banks will likely continue their monetary tightening cycle for longer than markets had priced in. In this environment—where strong economic data is seen as bad news—the resilient U.S. labor market was seen as a negative while the inflation rate has not been falling quickly enough for the Fed, which raised interest rates by 0.25% in early February. Meanwhile, the Bank of England and the European Central Bank both raised rates by 0.50%.

The collapse of Silicon Valley Bank in March, the second-largest banking failure in U.S. history, led to a classic bank run that spread to Europe where Switzerland's Credit Suisse was taken over by its rival, UBS. The banking industry turmoil created an additional challenge for central banks in balancing inflationary concerns against potential economic weakening. Meanwhile, recent data pointed to economic strength in the U.S., Europe, and China. And China's economy continued to rebound after the removal of its COVID-19 lockdown. Inflation rates in the U.S., the U.K., and Europe all remained higher than central bank targets, leading to additional rate hikes in March.

Economic data released in April pointed to global resilience, as Purchasing Managers Indexes<sup>1</sup> in the U.S., U.K., and eurozone beat expectations and China reported first-quarter annualized economic growth of 4.5%. Despite banking industry stress, developed market stocks had monthly gains. The U.S. labor market remained strong, with a 3.5% jobless rate and monthly payroll gains above 200,000. However, uncertainty and inflationary concerns weighed on investors in the U.S. and abroad.

## Don't let short-term uncertainty derail long-term investment goals.

Periods of investment uncertainty can present challenges, but experience has taught us that maintaining long-term investment goals can be an effective way to plan for the future. To help you create a sound strategy based on your personal goals and risk tolerance, Allspring Funds offers more than 100 mutual funds spanning a wide range of asset classes and investment styles. Although diversification cannot guarantee an investment profit or prevent losses, we believe it can be an effective way to manage investment risk and potentially smooth out overall portfolio performance. We encourage investors to know their investments and to understand that appropriate levels of risk-taking may unlock opportunities.

Thank you for choosing to invest with Allspring Funds. We appreciate your confidence in us and remain committed to helping you meet your financial needs.

Sincerely,



Andrew Owen  
President  
Allspring Funds

“ The collapse of Silicon Valley Bank in March, the second-largest banking failure in U.S. history, led to a classic bank run that spread to Europe where Switzerland's Credit Suisse was taken over by its rival, UBS. ”

For further information about your fund, contact your investment professional, visit our website at [allspringglobal.com](https://allspringglobal.com), or call us directly at **1-800-222-8222**.

<sup>1</sup> The Purchasing Managers Index (PMI) is an index of the prevailing direction of economic trends in the manufacturing and service sectors. You cannot invest directly in an index.

# Performance highlights

Investment objective	The Fund seeks long-term capital appreciation.
Manager	Allspring Funds Management, LLC
Subadviser	Allspring Global Investments, LLC
Portfolio managers	Derrick Irwin, CFA, Richard Peck, CFA, Yi (Jerry) Zhang, Ph.D., CFA

## AVERAGE ANNUAL TOTAL RETURNS (%) AS OF APRIL 30, 2023

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS <sup>1</sup> (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET <sup>2</sup>
Class A (EMGAX)	9-6-1994	-8.88	-2.48	0.58	-3.33	-1.32	1.18	1.54	1.44
Class C (EMGCX)	9-6-1994	-5.03	-2.03	0.57	-4.03	-2.03	0.57	2.29	2.19
Class R6 (EMGD <sup>3</sup> X)	6-28-2013	-	-	-	-2.88	-0.89	1.62	1.11	1.01
Administrator Class (EMGYX)	9-6-1994	-	-	-	-3.16	-1.02	1.39	1.46	1.36
Institutional Class (EMGNX)	7-30-2010	-	-	-	-3.00	-0.97	1.55	1.21	1.11
MSCI EM Index (Net) (USD) <sup>4</sup>	-	-	-	-	-6.51	-1.05	1.80	-	-

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, which assumes the reinvestment of dividends and capital gains. Current month-end performance is available on the Fund's website, [allspringglobal.com](http://allspringglobal.com).

Index returns do not include transaction costs associated with buying and selling securities, any mutual fund fees or expenses, or any taxes. It is not possible to invest directly in an index.

For Class A shares, the maximum front-end sales charge is 5.75%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. Class R6, Administrator Class and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

<sup>1</sup> Reflects the expense ratios as stated in the most recent prospectuses. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the financial highlights of this report.

<sup>2</sup> The manager has contractually committed through February 29, 2024, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 1.44% for Class A, 2.19% for Class C, 1.01% for Class R6, 1.36% for Administrator Class and 1.11% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, 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 prospectuses.

<sup>3</sup> Historical performance shown for the Class R6 shares prior to their inception reflects the performance of the Institutional Class shares, and includes the higher expenses applicable to the Institutional Class shares. If these expenses had not been included, returns for the Class R6 shares would be higher.

<sup>4</sup> The Morgan Stanley Capital International (MSCI) Emerging Markets (EM) Index (Net) (USD) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of emerging markets. 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 indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.

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TEN LARGEST HOLDINGS (%) AS OF APRIL 30, 2023<sup>1</sup>

Samsung Electronics Co. Ltd.	6.01
Taiwan Semiconductor Manufacturing Co. Ltd.	4.63
Tencent Holdings Ltd.	4.62
Reliance Industries Ltd. GDR	3.52
Fomento Economico Mexicano SAB de CV	3.36
Taiwan Semiconductor Manufacturing Co. Ltd.	2.95
AIA Group Ltd.	2.49
Uni-President Enterprises Corp.	2.46
Meituan Class B	2.10
ITC Ltd.	2.03

<sup>1</sup> Figures represent the percentage of the Fund's net assets. Holdings are subject to change and may have changed since the date specified.

SECTOR ALLOCATION AS OF APRIL 30, 2023<sup>1</sup>

Consumer staples	20%
Information technology	18%
Communication services	17%
Financials	16%
Consumer discretionary	14%
Energy	5%
Materials	3%
Health care	3%
Real estate	2%
Industrials	2%

<sup>1</sup> Figures represent the percentage of the Fund's long-term investments. Allocations are subject to change and may have changed since the date specified.

COUNTRY ALLOCATION AS OF APRIL 30, 2023<sup>1</sup>

China & Hong Kong	31%
India	15%
Taiwan	13%
South Korea	12%
Mexico	10%
Brazil	5%
Indonesia	3%
South Africa	3%
Thailand	2%
Chile	3%
Other	

<sup>1</sup> Figures represent the percentage of the Fund's long-term investments. Allocations are subject to change and may have changed since the date specified.

## Fund expenses

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and contingent deferred sales charges (if any) on redemptions and (2) ongoing costs, including management fees, distribution (12b-1) and/or shareholder servicing fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period from November 1, 2022 to April 30, 2023.

### Actual expenses

The "Actual" line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the "Actual" line under the heading entitled "Expenses paid during period" for your applicable class of shares to estimate the expenses you paid on your account during this period.

### Hypothetical example for comparison purposes

The "Hypothetical" line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) and contingent deferred sales charges. Therefore, the "Hypothetical" line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	BEGINNING ACCOUNT VALUE 11-1-2022	ENDING ACCOUNT VALUE 4-30-2023	EXPENSES PAID DURING THE PERIOD <sup>1</sup>	ANNUALIZED NET EXPENSE RATIO
<b>Class A</b>				
Actual	\$ 1,000.00	\$ 1,163.20	\$ 7.72	1.44%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.65	\$ 7.20	1.44%
<b>Class C</b>				
Actual	\$ 1,000.00	\$ 1,158.70	\$11.72	2.19%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,013.94	\$10.94	2.19%
<b>Class R6</b>				
Actual	\$ 1,000.00	\$ 1,165.80	\$ 5.42	1.01%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.79	\$ 5.06	1.01%
<b>Administrator Class</b>				
Actual	\$ 1,000.00	\$ 1,163.50	\$ 7.30	1.36%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.05	\$ 6.81	1.36%
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 1,164.90	\$ 5.96	1.11%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.29	\$ 5.56	1.11%

<sup>1</sup> Expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by 181 divided by 365 (to reflect the one-half-year period).



## Portfolio of investments

	SHARES	VALUE
<b>Common stocks: 96.27%</b>		
<b>Brazil: 4.62%</b>		
Atacadao SA (Consumer staples, Consumer staples distribution & retail)	7,577,000	\$ 16,330,396
B3 SA - Brasil Bolsa Balcao (Financials, Capital markets)	19,885,515	46,566,185
Banco Bradesco SA ADR (Financials, Banks) †	5,976,276	16,733,573
BRF SA ADR (Consumer staples, Food products) †	7,169,115	9,248,158
Cia Brasileira de Aluminio (Materials, Metals & mining)	4,652,600	4,925,163
Diagnosticos da America SA (Health care, Health care providers & services)	3,700,673	6,269,435
Hapvida Participacoes e Investimentos SA (Health care, Health care providers & services) 144A†	33,701,316	18,648,629
Inter & Co., Inc. BDR (Financials, Banks) †	1,097,700	1,934,477
Lojas Renner SA (Consumer discretionary, Specialty retail)	7,956,892	25,269,090
Magazine Luiza SA (Consumer discretionary, Broadline retail) †	21,599,800	14,463,958
Multiplan Empreendimentos Imobiliarios SA (Real estate, Real estate management & development)	1,696,906	8,811,473
Raia Drogasil SA (Consumer staples, Consumer staples distribution & retail)	1,968,000	10,369,109
Zamp SA (Consumer discretionary, Hotels, restaurants & leisure) †	3,255,794	2,741,556
		<b>182,311,202</b>
<b>Chile: 1.70%</b>		
Banco Santander Chile ADR (Financials, Banks)	1,190,492	22,797,922
Falabella SA (Consumer discretionary, Broadline retail)	20,646,599	44,272,856
		<b>67,070,778</b>
<b>China: 24.27%</b>		
Agora, Inc. ADR (Information technology, Software) †	1,224,765	4,102,963
Alibaba Group Holding Ltd. ADR (Consumer discretionary, Broadline retail) †	935,837	79,256,035
Alibaba Group Holding Ltd. (Consumer discretionary, Broadline retail) †	2,420,000	25,588,166
Bilibili, Inc. ADR (Communication services, Entertainment) †	2,233,150	45,466,934
China Literature Ltd. (Communication services, Media) 144A†	4,716,168	21,789,091
China Meidong Auto Holdings Ltd. (Consumer discretionary, Specialty retail)	12,373,400	19,201,110
FinVolution Group ADR (Financials, Consumer finance)	4,401,985	17,519,900
GreenTree Hospitality Group Ltd. ADR (Consumer discretionary, Hotels, restaurants & leisure) †	2,531,768	11,089,144
Hua Medicine (Health care, Pharmaceuticals) 144A†	8,733,136	3,409,127
Kingdee International Software Group Co. Ltd. (Information technology, Software) †	3,900,000	5,996,885
Li Ning Co. Ltd. (Consumer discretionary, Textiles, apparel & luxury goods) †	10,365,207	74,127,981
Meituan Class B (Consumer discretionary, Hotels, restaurants & leisure) 144A†	4,839,070	82,701,878
Shandong Weigao Group Medical Polymer Co. Ltd. Class H (Health care, Health care equipment & supplies)	35,410,600	60,424,333

	SHARES	VALUE
<b>China (continued)</b>		
Tencent Holdings Ltd. (Communication services, Interactive media & services) †	4,104,700	\$ 182,314,813
Tencent Music Entertainment Group ADR (Communication services, Entertainment) †	4,556,603	33,764,428
Tongdao Liepin Group (Communication services, Interactive media & services) †	1,636,260	2,096,450
Trip.com Group Ltd. ADR (Consumer discretionary, Hotels, restaurants & leisure) †	1,020,178	36,226,521
Tsingtao Brewery Co. Ltd. Class H (Consumer staples, Beverages) †	5,122,500	54,839,548
Uxin Ltd. ADR (Consumer discretionary, Specialty retail) †	240,777	269,670
Vipshop Holdings Ltd. ADR (Consumer discretionary, Broadline retail) †	3,478,967	54,619,782
Want Want China Holdings Ltd. (Consumer staples, Food products)	76,125,800	48,549,624
Weibo Corp. ADR (Communication services, Interactive media & services) †	2,121,212	37,142,422
Wuxi Biologics Cayman, Inc. (Health care, Life sciences tools & services) 144A†	1,151,500	6,866,206
Xiaomi Corp. Class B (Information technology, Technology hardware, storage & peripherals) 144A†	24,421,900	34,664,531
Zepp Health Corp. ADR (Information technology, Electronic equipment, instruments & components) †	2,439,291	3,561,365
Zhou Hei Ya International Holdings Co. Ltd. (Consumer staples, Food products) 144A†	25,612,726	11,736,738
		<u>957,325,645</u>
<b>Colombia: 0.31%</b>		
Bancolombia SA ADR (Financials, Banks)	499,100	<u>12,227,950</u>
<b>Hong Kong: 5.33%</b>		
AIA Group Ltd. (Financials, Insurance)	9,017,500	98,174,166
Johnson Electric Holdings Ltd. (Consumer discretionary, Automobile components)	4,183,050	4,676,916
Sun Art Retail Group Ltd. (Consumer staples, Consumer staples distribution & retail)	84,455,400	36,711,118
WH Group Ltd. (Consumer staples, Food products) 144A	126,938,195	70,671,374
		<u>210,233,574</u>
<b>India: 14.93%</b>		
Axis Bank Ltd. (Financials, Banks) †	3,721,923	39,288,252
Bajaj Finance Ltd. (Financials, Consumer finance)	365,281	28,175,292
Bandhan Bank Ltd. (Financials, Banks) 144A†	1,416,131	3,987,868
Bharti Airtel Ltd. (Communication services, Wireless telecommunication services)	5,019,052	49,133,227
Bharti Airtel Ltd. (Communication services, Wireless telecommunication services)	347,789	1,749,508
Dalmia Bharat Ltd. (Materials, Construction materials)	624,658	15,284,596
Fortis Healthcare Ltd. (Health care, Health care providers & services) †	5,634,970	17,997,519

	SHARES	VALUE
<b>India (continued)</b>		
HDFC Bank Ltd. ADR (Financials, Banks) †	368,752	\$ 25,738,890
HDFC Bank Ltd. (Financials, Banks)	2,200,000	45,485,445
Housing Development Finance Corp. Ltd. (Financials, Financial services)	1,115,700	38,013,960
Indus Towers Ltd. (Communication services, Diversified telecommunication services)	2,043,851	3,883,607
ITC Ltd. (Consumer staples, Tobacco)	15,363,960	80,119,370
JM Financial Ltd. (Financials, Capital markets)	11,571,429	8,612,291
Kotak Mahindra Bank Ltd. (Financials, Banks)	1,027,262	24,448,893
Max Financial Services Ltd. (Financials, Insurance) †	925,389	7,251,079
Reliance Industries Ltd. (Energy, Oil, gas & consumable fuels)	450,000	13,363,715
Reliance Industries Ltd. GDR (Energy, Oil, gas & consumable fuels) 144A	2,332,274	138,994,495
SBI Life Insurance Co. Ltd. (Financials, Insurance) 144A	964,273	13,472,277
SH Kelkar & Co. Ltd. (Materials, Chemicals) 144A	1,244,001	1,753,964
Spandana Sphoorty Financial Ltd. (Financials, Consumer finance) †	440,254	3,228,429
UltraTech Cement Ltd. (Materials, Construction materials) †	311,000	28,790,533
		<b>588,773,210</b>
<b>Indonesia: 3.33%</b>		
Astra International Tbk PT (Consumer discretionary, Automobiles)	79,651,000	36,740,526
Bank Central Asia Tbk PT (Financials, Banks)	62,747,500	38,831,351
Telkom Indonesia Persero Tbk PT ADR (Communication services, Diversified telecommunication services)	1,377,471	39,671,165
Telkom Indonesia Persero Tbk PT (Communication services, Diversified telecommunication services)	56,000,000	16,220,325
		<b>131,463,367</b>
<b>Luxembourg: 0.61%</b>		
InPost SA (Industrials, Air freight & logistics) †	2,222,122	<b>23,849,692</b>
<b>Mexico: 9.96%</b>		
America Movil SAB de CV ADR (Communication services, Wireless telecommunication services)	3,672,304	78,917,813
Becle SAB de CV (Consumer staples, Beverages)	14,709,921	34,051,387
Cemex SAB de CV ADR (Materials, Construction materials)	4,431,948	26,591,688
Fibra Uno Administracion SA de CV (Real estate, Diversified REITs)	57,093,002	78,782,913
Fomento Economico Mexicano SAB de CV ADR (Consumer staples, Beverages)	1,364,387	132,372,827
Grupo Financiero Banorte SAB de CV Class O (Financials, Banks)	2,563,566	22,217,239
Sitios Latinoamerica SAB de CV (Communication services, Diversified telecommunication services) †	4,152,304	1,683,601
Wal-Mart de Mexico SAB de CV (Consumer staples, Consumer staples distribution & retail)	4,472,900	18,028,925
		<b>392,646,393</b>
<b>Nigeria: 0.12%</b>		
IHS Holding Ltd. (Communication services, Diversified telecommunication services) †	493,367	<b>4,760,992</b>

	SHARES	VALUE
<b>Peru: 0.13%</b>		
Cia de Minas Buenaventura SAA ADR (Materials, Metals & mining)	745,533	\$ <u>5,270,918</u>
<b>Philippines: 0.66%</b>		
ACEN Corp. (Utilities, Independent power and renewable electricity producers) †	2,512,872	273,557
Ayala Corp. (Industrials, Industrial conglomerates)	837,624	9,701,739
San Miguel Food & Beverage, Inc. (Consumer staples, Food products)	3,495,810	2,977,699
SM Investments Corp. (Industrials, Industrial conglomerates) †	812,873	<u>13,172,123</u>
		<b><u>26,125,118</u></b>
<b>Russia: 0.00%</b>		
Fix Price Group PLC GDR (Acquired 3-5-2021, cost \$2,142,036) (Consumer staples, Consumer staples distribution & retail) ♦†>	219,696	0
LUKOIL PJSC (Acquired 4-9-2002, cost \$16,145,227) (Energy, Oil, gas & consumable fuels) ♦†>	340,179	0
Magnit PJSC (Acquired 4-29-2013, cost \$32,870,256) (Consumer staples, Consumer staples distribution & retail) ♦†>	233,669	0
Ozon Holdings PLC ADR (Acquired 11-24-2020, cost \$2,412,000) (Consumer discretionary, Broadline retail) ♦†>«	80,400	0
Sberbank of Russia PJSC (Acquired 8-18-2011, cost \$17,232,150) (Financials, Banks) ♦†>	6,000,456	0
Yandex NV Class A (Acquired 11-30-2012, cost \$13,875,426) (Communication services, Interactive media & services) ♦†>	652,706	<u>0</u>
		<b><u>0</u></b>
<b>South Africa: 2.94%</b>		
MTN Group Ltd. (Communication services, Wireless telecommunication services)	4,888,543	34,336,176
Shoprite Holdings Ltd. (Consumer staples, Consumer staples distribution & retail)	3,571,500	43,586,620
Standard Bank Group Ltd. (Financials, Banks)	2,147,090	20,130,549
Tiger Brands Ltd. (Consumer staples, Food products)	1,631,933	<u>17,681,170</u>
		<b><u>115,734,515</u></b>
<b>South Korea: 11.35%</b>		
KT Corp. ADR (Communication services, Diversified telecommunication services)	4,414,713	49,886,257
KT&G Corp. (Consumer staples, Tobacco)	293,091	18,781,680
LG Chem Ltd. (Materials, Chemicals)	50,109	27,834,709
NAVER Corp. (Communication services, Interactive media & services)	248,500	36,001,510
Samsung Electronics Co. Ltd. (Information technology, Technology hardware, storage & peripherals)	4,818,800	237,104,647
Samsung Life Insurance Co. Ltd. (Financials, Insurance)	710,337	35,215,592
SK Hynix, Inc. (Information technology, Semiconductors & semiconductor equipment)	556,500	37,443,259
SK Telecom Co. Ltd. (Communication services, Wireless telecommunication services)	149,000	<u>5,309,393</u>
		<b><u>447,577,047</u></b>

	SHARES	VALUE	
<b>Taiwan: 12.19%</b>			
104 Corp. (Industrials, Professional services) †	1,655,000	\$ 11,418,685	
MediaTek, Inc. (Information technology, Semiconductors & semiconductor equipment) †	2,073,881	45,094,136	
President Chain Store Corp. (Consumer staples, Consumer staples distribution & retail) †	3,220,000	28,367,883	
Taiwan Semiconductor Manufacturing Co. Ltd. (Information technology, Semiconductors & semiconductor equipment)	7,105,224	116,352,260	
Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Information technology, Semiconductors & semiconductor equipment)	2,164,552	182,471,734	
Uni-President Enterprises Corp. (Consumer staples, Food products) †	40,442,368	96,954,808	
		<u>480,659,506</u>	
<b>Thailand: 2.42%</b>			
PTT Exploration & Production PCL (Energy, Oil, gas & consumable fuels)	1,933,139	8,411,185	
PTT PCL (Energy, Oil, gas & consumable fuels)	22,759,000	20,717,790	
SCB X PCL (Financials, Banks)	8,405,100	25,352,524	
Thai Beverage PCL (Consumer staples, Beverages)	85,427,000	41,052,656	
		<u>95,534,155</u>	
<b>United States: 1.40%</b>			
MercadoLibre, Inc. (Consumer discretionary, Broadline retail) †	25,116	32,085,439	
Southern Copper Corp. (Materials, Metals & mining)	290,191	22,295,374	
Uxin Ltd. Class A (Consumer discretionary, Specialty retail) ◆	23,979,831	895,239	
		<u>55,276,052</u>	
<b>Total common stocks (Cost \$3,206,478,417)</b>		<u><b>3,796,840,114</b></u>	
	INTEREST RATE	MATURITY DATE	PRINCIPAL
<b>Convertible Debentures: 0.00%</b>			
<b>Brazil: 0.00%</b>			
Lupatech SA Series 1 (Energy, Oil & gas services) ◆†	6.50%	4-15-2049	\$ 303,000
			<u>0</u>
<b>Total convertible debentures (Cost \$160,691)</b>			<u><b>0</b></u>
		EXPIRATION DATE	SHARES
<b>Warrants: 0.00%</b>			
<b>Brazil: 0.00%</b>			
Diagnosticos da America SA (Health care, Health care providers & services) ◆†		4-30-2025	72,020
			<u>0</u>
<b>Total warrants (Cost \$0)</b>			<u><b>0</b></u>

	YIELD	SHARES	VALUE
<b>Short-term investments: 3.75%</b>			
<b>Investment companies: 3.75%</b>			
Allspring Government Money Market Fund Select Class <sup>♠∞</sup>	4.73%	147,970,359	<b>\$ 147,970,359</b>
<b>Total short-term investments (Cost \$147,970,359)</b>			<b>147,970,359</b>
<b>Total investments in securities (Cost \$3,354,609,467)</b>	100.02%		3,944,810,473
Other assets and liabilities, net	(0.02)		(754,842)
<b>Total net assets</b>	<b>100.00%</b>		<b>\$3,944,055,631</b>

† Non-income-earning security

144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.

♠ The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.

♦ The security is fair valued in accordance with Allspring Funds Management’s valuation procedures, as the Board-designated valuation designee.

> Restricted security as to resale, excluding Rule 144A securities. The Fund held restricted securities with an aggregate current value of \$0 (original aggregate cost of \$84,677,095), representing 0.00% of its net assets as of period end.

« This security is on loan pending return from the lending agent.

∞ The rate represents the 7-day annualized yield at period end.

Abbreviations:

ADR	American depositary receipt
BDR	Brazilian depositary receipt
GDR	Global depositary receipt
REIT	Real estate investment trust

**Investments in affiliates**

An affiliated investment is an investment in which the Fund owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Fund and the issuer having the same investment manager. Transactions with issuers that were affiliates of the Fund at the end of the period were as follows:

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
<b>Common stocks</b>								
Zepp Health Corp.†	\$ 3,000,328	\$ 0	\$ 0	\$ 0	\$561,037	\$ 3,561,365	2,439,291	\$ 0
<b>Short-term investments</b>								
Allspring Government Money Market Fund Select Class	113,703,486	179,883,353	(145,616,480)	0	0	147,970,359	147,970,359	2,928,796
<b>Investments in affiliates no longer held at end of period</b>								
Securities Lending Cash Investments LLC	38,056,633	225,700,376	(263,757,266)	257	0	0	0	987,949 <sup>1</sup>
				<b>\$257</b>	<b>\$561,037</b>	<b>\$ 151,531,724</b>		<b>\$3,916,745</b>

† Non-income-earning security

<sup>1</sup> Amount shown represents income before fees and rebates.

# Financial statements

## Statement of assets and liabilities

<b>Assets</b>	
Investments in unaffiliated securities, at value (cost \$3,181,620,195)	\$3,793,278,749
Investments in affiliated securities, at value (cost \$172,989,272)	151,531,724
Foreign currency, at value (cost \$9,083,902)	8,260,025
Cash collateral due to securities lending agent	1,386,900
Receivable for Fund shares sold	9,275,480
Receivable for investments sold	6,156,941
Receivable for dividends	6,031,388
Prepaid expenses and other assets	239,718
<b>Total assets</b>	<b>3,976,160,925</b>
<b>Liabilities</b>	
Contingent tax liability	14,927,504
Overdraft due to custodian bank	4,454,887
Payable for investments purchased	4,121,981
Payable for Fund shares redeemed	2,725,191
Management fee payable	2,707,774
Payable upon receipt of securities loaned	1,386,400
Administration fees payable	398,306
Distribution fee payable	3,355
Accrued expenses and other liabilities	1,379,896
<b>Total liabilities</b>	<b>32,105,294</b>
<b>Total net assets</b>	<b>\$3,944,055,631</b>
<b>Net assets consist of</b>	
Paid-in capital	\$3,801,144,989
Total distributable earnings	142,910,642
<b>Total net assets</b>	<b>\$3,944,055,631</b>

**Computation of net asset value and offering price per share**

Net assets—Class A	\$ 153,603,816
Shares outstanding—Class A <sup>1</sup>	6,594,701
Net asset value per share—Class A	\$23.29
Maximum offering price per share – Class A <sup>2</sup>	\$24.71
Net assets—Class C	\$ 5,367,320
Shares outstanding—Class C <sup>1</sup>	278,391
Net asset value per share—Class C	\$19.28
Net assets—Class R6	\$ 418,500,523
Shares outstanding—Class R6 <sup>1</sup>	17,266,874
Net asset value per share—Class R6	\$24.24
Net assets—Administrator Class	\$ 44,344,060
Shares outstanding—Administrator Class <sup>1</sup>	1,797,634
Net asset value per share—Administrator Class	\$24.67
Net assets—Institutional Class	\$3,322,239,912
Shares outstanding—Institutional Class <sup>1</sup>	137,051,997
Net asset value per share—Institutional Class	\$24.24

<sup>1</sup> The Fund has an unlimited number of authorized shares.

<sup>2</sup> Maximum offering price is computed as 100/94.25 of net asset value. On investments of \$50,000 or more, the offering price is reduced.



## Statement of operations

### Investment income

Dividends (net of foreign withholdings taxes of \$5,654,646)	\$ 39,742,572
Income from affiliated securities	3,130,800
Interest (net of foreign withholding taxes of \$32)	4,641
<b>Total investment income</b>	<b>42,878,013</b>

### Expenses

Management fee	19,984,800
Administration fees	
Class A	162,320
Class C	5,929
Class R6	61,062
Administrator Class	29,645
Institutional Class	2,151,946
Shareholder servicing fees	
Class A	193,238
Class C	6,991
Administrator Class	55,669
Distribution fee	
Class C	20,951
Custody and accounting fees	2,344,019
Professional fees	42,835
Registration fees	79,747
Shareholder report expenses	288,139
Trustees' fees and expenses	10,896
Other fees and expenses	77,523
<b>Total expenses</b>	<b>25,515,710</b>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(3,407,001)
Class A	(7,730)
Class R6	(20,354)
Institutional Class	(165,534)
<b>Net expenses</b>	<b>21,915,091</b>
<b>Net investment income</b>	<b>20,962,922</b>

### Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Unaffiliated securities	(228,115,368)
Affiliated securities	257
Foreign currency and foreign currency translations	19,232
<b>Net realized losses on investments</b>	<b>(228,095,879)</b>

Net change in unrealized gains (losses) on	
Unaffiliated securities (net of deferred foreign capital gains tax refund of \$(1,630,373))	\$ 787,081,316
Affiliated securities	561,037
Foreign currency and foreign currency translations	339,767
<b>Net change in unrealized gains (losses) on investments</b>	<b>787,982,120</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>559,886,241</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 580,849,163</b>

## Statement of changes in net assets

	SIX MONTHS ENDED APRIL 30, 2023 (UNAUDITED)		YEAR ENDED OCTOBER 31, 2022	
<b>Operations</b>				
Net investment income		\$ 20,962,922		\$ 49,464,076
Net realized losses on investments		(228,095,879)		(157,619,252)
Net change in unrealized gains (losses) on investments		787,982,120		(1,751,750,563)
<b>Net increase (decrease) in net assets resulting from operations</b>		<b>580,849,163</b>		<b>(1,859,905,739)</b>
<b>Distributions to shareholders from</b>				
Net investment income and net realized gains				
Class A		(1,206,336)		(523,337)
Class R6		(5,221,911)		(3,926,921)
Administrator Class		(408,773)		(226,378)
Institutional Class		(38,037,725)		(29,592,408)
<b>Total distributions to shareholders</b>		<b>(44,874,745)</b>		<b>(34,269,044)</b>
<b>Capital share transactions</b>				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	226,309	5,249,257	522,651	13,494,450
Class C	7,930	152,445	16,918	350,881
Class R6	1,708,551	41,313,041	4,238,704	110,361,263
Administrator Class	90,618	2,217,831	238,489	6,392,265
Institutional Class	11,998,859	287,076,396	40,883,064	1,076,015,019
		336,008,970		1,206,613,878
Reinvestment of distributions				
Class A	48,588	1,102,474	17,202	485,624
Class R6	185,248	4,366,293	113,499	3,332,328
Administrator Class	16,841	404,511	7,483	223,655
Institutional Class	1,598,909	37,718,277	998,541	29,327,151
		43,591,555		33,368,758
Payment for shares redeemed				
Class A	(617,281)	(14,186,913)	(1,332,931)	(33,898,169)
Class C	(63,631)	(1,211,730)	(174,207)	(3,663,650)
Class R6	(2,140,785)	(51,861,162)	(3,896,910)	(101,644,199)
Administrator Class	(232,448)	(5,753,035)	(772,810)	(20,890,449)
Institutional Class	(17,654,994)	(424,015,514)	(70,531,121)	(1,854,111,980)
		(497,028,354)		(2,014,208,447)
<b>Net decrease in net assets resulting from capital share transactions</b>		<b>(117,427,829)</b>		<b>(774,225,811)</b>
<b>Total increase (decrease) in net assets</b>		<b>418,546,589</b>		<b>(2,668,400,594)</b>
<b>Net assets</b>				
<b>Beginning of period</b>		<b>3,525,509,042</b>		<b>6,193,909,636</b>
<b>End of period</b>		<b>\$ 3,944,055,631</b>		<b>\$ 3,525,509,042</b>

## Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED	YEAR ENDED OCTOBER 31				
	APRIL 30, 2023 (UNAUDITED)	2022	2021	2020	2019	2018
<b>Net asset value, beginning of period</b>	<b>\$20.18</b>	<b>\$30.11</b>	<b>\$27.39</b>	<b>\$25.29</b>	<b>\$21.16</b>	<b>\$24.83</b>
Net investment income (loss)	0.09 <sup>1</sup>	0.18 <sup>1</sup>	(0.07) <sup>1</sup>	0.00 <sup>2</sup>	0.10	0.07
Payment from affiliate	0.00	0.00	0.00	0.00 <sup>2</sup>	0.00	0.00
Net realized and unrealized gains (losses) on investments	3.20	(10.04)	2.81	2.28	4.11	(3.70)
Total from investment operations	3.29	(9.86)	2.74	2.28	4.21	(3.63)
<b>Distributions to shareholders from</b>						
Net investment income	(0.18)	(0.07)	(0.02)	(0.18)	(0.08)	(0.04)
<b>Net asset value, end of period</b>	<b>\$23.29</b>	<b>\$20.18</b>	<b>\$30.11</b>	<b>\$27.39</b>	<b>\$25.29</b>	<b>\$21.16</b>
<b>Total return<sup>3</sup></b>	<b>16.32%</b>	<b>(32.82)%</b>	<b>10.00%</b>	<b>9.03%<sup>4</sup></b>	<b>19.95%</b>	<b>(14.65)%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	1.62%	1.54%	1.48%	1.54%	1.57%	1.58%
Net expenses	1.44%	1.43%	1.46%	1.52%	1.57%	1.57%
Net investment income (loss)	0.74%	0.69%	(0.21)%	0.13%	0.43%	0.38%
<b>Supplemental data</b>						
Portfolio turnover rate	1%	5%	9%	12%	8%	11%
Net assets, end of period (000s omitted)	\$153,604	\$139,997	\$232,735	\$210,393	\$227,811	\$201,515

<sup>1</sup> Calculated based upon average shares outstanding

<sup>2</sup> Amount is less than \$0.005.

<sup>3</sup> Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

<sup>4</sup> During the year ended October 31, 2020, the Fund received a payment from an affiliate that had an impact of less than 0.005% on total return.

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED APRIL 30, 2023 (UNAUDITED)	YEAR ENDED OCTOBER 31				
		2022	2021	2020	2019	2018
<b>Net asset value, beginning of period</b>	<b>\$16.64</b>	<b>\$24.95</b>	<b>\$22.86</b>	<b>\$21.09</b>	<b>\$17.71</b>	<b>\$20.92</b>
Net investment loss	(0.00) <sup>1,2</sup>	(0.02) <sup>1</sup>	(0.27) <sup>1</sup>	(0.14) <sup>1</sup>	(0.07) <sup>1</sup>	(0.08) <sup>1</sup>
Payment from affiliate	0.00	0.00	0.00	0.04	0.00	0.00
Net realized and unrealized gains (losses) on investments	2.64	(8.29)	2.36	1.87	3.45	(3.13)
Total from investment operations	2.64	(8.31)	2.09	1.77	3.38	(3.21)
<b>Net asset value, end of period</b>	<b>\$19.28</b>	<b>\$16.64</b>	<b>\$24.95</b>	<b>\$22.86</b>	<b>\$21.09</b>	<b>\$17.71</b>
<b>Total return<sup>3</sup></b>	<b>15.87%</b>	<b>(33.31)%</b>	<b>9.14%</b>	<b>8.39%<sup>4</sup></b>	<b>19.09%</b>	<b>(15.34)%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	2.36%	2.28%	2.23%	2.29%	2.32%	2.33%
Net expenses	2.19%	2.19%	2.22%	2.28%	2.32%	2.32%
Net investment loss	(0.02)%	(0.11)%	(0.98)%	(0.64)%	(0.37)%	(0.38)%
<b>Supplemental data</b>						
Portfolio turnover rate	1%	5%	9%	12%	8%	11%
Net assets, end of period (000s omitted)	\$5,367	\$5,558	\$12,260	\$20,149	\$29,484	\$49,103

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Amount is more than \$(0.005).<sup>3</sup> Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.<sup>4</sup> During the year ended October 31, 2020, the Fund received a payment from an affiliate which had a 0.18% impact on the total return.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

CLASS R6	SIX MONTHS ENDED	YEAR ENDED OCTOBER 31				
	APRIL 30, 2023 (UNAUDITED)	2022	2021	2020	2019	2018
<b>Net asset value, beginning of period</b>	<b>\$21.06</b>	<b>\$31.45</b>	<b>\$28.59</b>	<b>\$26.39</b>	<b>\$22.10</b>	<b>\$26.00</b>
Net investment income	0.14 <sup>1</sup>	0.30 <sup>1</sup>	0.08 <sup>1</sup>	0.17	0.22 <sup>1</sup>	0.23 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	3.34	(10.47)	2.92	2.33	4.27	(3.92)
Total from investment operations	3.48	(10.17)	3.00	2.50	4.49	(3.69)
<b>Distributions to shareholders from</b>						
Net investment income	(0.30)	(0.22)	(0.14)	(0.30)	(0.20)	(0.21)
<b>Net asset value, end of period</b>	<b>\$24.24</b>	<b>\$21.06</b>	<b>\$31.45</b>	<b>\$28.59</b>	<b>\$26.39</b>	<b>\$22.10</b>
<b>Total return<sup>2</sup></b>	<b>16.58%</b>	<b>(32.53)%</b>	<b>10.47%</b>	<b>9.49%</b>	<b>20.50%</b>	<b>(14.33)%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	1.19%	1.11%	1.05%	1.11%	1.14%	1.16%
Net expenses	1.01%	1.01%	1.04%	1.11%	1.14%	1.15%
Net investment income	1.18%	1.13%	0.23%	0.55%	0.88%	0.90%
<b>Supplemental data</b>						
Portfolio turnover rate	1%	5%	9%	12%	8%	11%
Net assets, end of period (000s omitted)	\$418,501	\$368,845	\$536,456	\$324,637	\$351,829	\$326,131

<sup>1</sup> Calculated based upon average shares outstanding

<sup>2</sup> Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	SIX MONTHS ENDED	YEAR ENDED OCTOBER 31				
	APRIL 30, 2023 (UNAUDITED)	2022	2021	2020	2019	2018
<b>Net asset value, beginning of period</b>	<b>\$21.39</b>	<b>\$31.89</b>	<b>\$29.01</b>	<b>\$26.50</b>	<b>\$22.18</b>	<b>\$26.08</b>
Net investment income (loss)	0.10 <sup>1</sup>	0.20 <sup>1</sup>	(0.05) <sup>1</sup>	0.05 <sup>1</sup>	0.13 <sup>1</sup>	0.12 <sup>1</sup>
Payment from affiliate	0.00	0.00	0.00	0.31	0.00	0.00
Net realized and unrealized gains (losses) on investments	3.39	(10.60)	2.97	2.35	4.30	(3.90)
Total from investment operations	3.49	(10.40)	2.92	2.71	4.43	(3.78)
<b>Distributions to shareholders from</b>						
Net investment income	(0.21)	(0.10)	(0.04)	(0.20)	(0.11)	(0.12)
<b>Net asset value, end of period</b>	<b>\$24.67</b>	<b>\$21.39</b>	<b>\$31.89</b>	<b>\$29.01</b>	<b>\$26.50</b>	<b>\$22.18</b>
<b>Total return<sup>2</sup></b>	<b>16.35%</b>	<b>(32.73)%<sup>3</sup></b>	<b>10.09%</b>	<b>10.25%<sup>4</sup></b>	<b>20.09%</b>	<b>(14.57)%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	1.54%	1.45%	1.40%	1.46%	1.49%	1.50%
Net expenses	1.36%	1.36%	1.38%	1.43%	1.46%	1.46%
Net investment income (loss)	0.83%	0.75%	(0.13)%	0.20%	0.54%	0.48%
<b>Supplemental data</b>						
Portfolio turnover rate	1%	5%	9%	12%	8%	11%
Net assets, end of period (000s omitted)	\$44,344	\$41,117	\$78,118	\$73,888	\$104,869	\$103,740

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Returns for periods of less than one year are not annualized.<sup>3</sup> During the year ended October 31, 2022, the Fund received payments from a service provider which had a 0.04% impact on the total return.<sup>4</sup> During the year ended October 31, 2020, the Fund received a payment from an affiliate which had a 1.16% impact on the total return.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED	YEAR ENDED OCTOBER 31				
	APRIL 30, 2023 (UNAUDITED)	2022	2021	2020	2019	2018
<b>Net asset value, beginning of period</b>	<b>\$21.05</b>	<b>\$31.42</b>	<b>\$28.57</b>	<b>\$26.38</b>	<b>\$22.10</b>	<b>\$25.99</b>
Net investment income	0.13 <sup>1</sup>	0.27 <sup>1</sup>	0.04 <sup>1</sup>	0.14	0.19	0.19
Net realized and unrealized gains (losses) on investments	3.33	(10.45)	2.92	2.34	4.28	(3.89)
Total from investment operations	3.46	(10.18)	2.96	2.48	4.47	(3.70)
<b>Distributions to shareholders from</b>						
Net investment income	(0.27)	(0.19)	(0.11)	(0.29)	(0.19)	(0.19)
<b>Net asset value, end of period</b>	<b>\$24.24</b>	<b>\$21.05</b>	<b>\$31.42</b>	<b>\$28.57</b>	<b>\$26.38</b>	<b>\$22.10</b>
<b>Total return<sup>2</sup></b>	<b>16.49%</b>	<b>(32.60)%</b>	<b>10.39%</b>	<b>9.42%</b>	<b>20.40%</b>	<b>(14.35)%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	1.29%	1.21%	1.15%	1.21%	1.25%	1.25%
Net expenses	1.11%	1.11%	1.14%	1.18%	1.19%	1.19%
Net investment income	1.08%	1.03%	0.12%	0.49%	0.81%	0.75%
<b>Supplemental data</b>						
Portfolio turnover rate	1%	5%	9%	12%	8%	11%
Net assets, end of period (000s omitted)	\$3,322,240	\$2,969,992	\$5,334,340	\$3,984,940	\$3,475,314	\$2,790,071

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Returns for periods of less than one year are not annualized.



# Notes to financial statements

## 1. ORGANIZATION

Allspring Funds Trust (the “Trust”), a Delaware statutory trust organized on March 10, 1999, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). As an investment company, the Trust follows the accounting and reporting guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. These financial statements report on the Allspring Emerging Markets Equity Fund (the “Fund”) which is a diversified series of the Trust.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

### Securities valuation

All investments are valued each business day as of the close of regular trading on the New York Stock Exchange (generally 4 p.m. Eastern Time), although the Fund may deviate from this calculation time under unusual or unexpected circumstances.

Equity securities that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price.

The values of securities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee at Allspring Funds Management, LLC (“Allspring Funds Management”).

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore may not fully reflect trading or events that occur after the close of the principal exchange in which the foreign securities are traded, but before the close of the New York Stock Exchange. If such trading or events are expected to materially affect the value of such securities, then fair value pricing procedures implemented by Allspring Funds Management are applied. These procedures take into account multiple factors including movements in U.S. securities markets after foreign exchanges close. Foreign securities that are fair valued under these procedures are categorized as Level 2 and the application of these procedures may result in transfers between Level 1 and Level 2. Depending on market activity, such fair valuations may be frequent. Such fair value pricing may result in net asset values that are higher or lower than net asset values based on the last reported sales price or latest quoted bid price. On April 30, 2023, such fair value pricing was used in pricing certain foreign securities.

Debt securities are valued at the evaluated bid price provided by an independent pricing service (e.g. taking into account various factors, including yields, maturities, or credit ratings) or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

Investments in registered open-end investment companies (other than those listed on a foreign or domestic exchange or market) are valued at net asset value.

Investments which are not valued using any of the methods discussed above are valued at their fair value, as determined in good faith by Allspring Funds Management, which was named the valuation designee by the Board of Trustees. As the valuation designee, Allspring Funds Management is responsible for day-to-day valuation activities for the Allspring Funds. In connection with these responsibilities, Allspring Funds Management has established a Valuation Committee and has delegated to it the authority to take any actions regarding the valuation of portfolio securities that the Valuation Committee deems necessary or appropriate, including determining the fair value of portfolio securities. On a quarterly basis, the Board of Trustees receives reports of valuation actions taken by the Valuation Committee. On at least an annual basis, the Board of Trustees receives an assessment of the adequacy and effectiveness of Allspring Funds Management’s process for determining the fair value of the portfolio of investments.

### Foreign currency translation

The accounting records of the Fund are maintained in U.S. dollars. The values of other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee. Purchases and sales of securities, and income and expenses are converted at the rate of exchange on the respective dates of such transactions. Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded and the U.S. dollar equivalent of the amounts actually paid or received. Net unrealized foreign exchange gains and losses arise from changes in the fair value of assets and liabilities other than investments in securities resulting from changes in exchange rates. The changes in net assets arising from changes in exchange rates of securities and the changes in net assets resulting from changes in market prices of securities are not separately presented. Such changes are included in net realized and unrealized gains or losses from investments.

### Securities lending

During the period, the Fund participated in a program to lend its securities from time to time in order to earn additional income in the form of fees or interest on securities received as collateral or the investment of any cash received as collateral. When securities were on loan, the Fund received interest or dividends on those securities. Cash collateral received in connection with its securities lending transactions was invested in Securities Lending Cash

Investments, LLC (the “Securities Lending Fund”), an affiliated non-registered investment company. Interests in the non-registered investment company that were redeemable at net asset value were fair valued normally at net asset value. Effective at the close of business on March 29, 2023, the Fund is no longer participating in the securities lending program and the Securities Lending Fund was liquidated. Securities Lending Fund was managed by Allspring Funds Management and was subadvised by Allspring Global Investments, LLC (“Allspring Investments”), an affiliate of Allspring Funds Management and wholly owned subsidiary of Allspring Global Investments Holdings, LLC. Allspring Funds Management received an advisory fee starting at 0.05% and declining to 0.01% as the average daily net assets of the Securities Lending Fund increased. All of the fees received by Allspring Funds Management were paid to Allspring Investments for its services as subadviser.

Income earned from investment in the Securities Lending Fund (net of fees and rebates), if any, is included in income from affiliated securities on the Statement of Operations.

## Security transactions and income recognition

Securities transactions are recorded on a trade date basis. Realized gains or losses are recorded on the basis of identified cost.

Dividend income is recognized on the ex-dividend date, except for certain dividends from foreign securities, which are recorded as soon as the custodian verifies the ex-dividend date.

Interest income is accrued daily and bond discounts are accreted and premiums are amortized daily. To the extent debt obligations are placed on non-accrual status, any related interest income may be reduced by writing off interest receivables when the collection of all or a portion of interest has been determined to be doubtful based on consistently applied procedures and the fair value has decreased. If the issuer subsequently resumes interest payments or when the collectability of interest is reasonably assured, the debt obligation is removed from non-accrual status.

Income is recorded net of foreign taxes withheld where recovery of such taxes is not assured.

## Distributions to shareholders

Distributions to shareholders from net investment income and any net realized gains are recorded on the ex-dividend date and paid at least annually. Such distributions are determined in accordance with income tax regulations and may differ from U.S. generally accepted accounting principles. Dividend sources are estimated at the time of declaration. The tax character of distributions is determined as of the Fund’s fiscal year end. Therefore, a portion of the Fund’s distributions made prior to the Fund’s fiscal year end may be categorized as a tax return of capital at year end.

## Federal and other taxes

The Fund intends to continue to qualify as a regulated investment company by distributing substantially all of its investment company taxable income and any net realized capital gains (after reduction for capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income taxes. Accordingly, no provision for federal income taxes was required.

The Fund’s income and federal excise tax returns and all financial records supporting those returns for the prior three fiscal years are subject to examination by the federal and Delaware revenue authorities. Management has analyzed the Fund’s tax positions taken on federal, state, and foreign tax returns, as applicable, for all open tax years and does not believe that there are any uncertain tax positions that require recognition of a tax liability.

As of April 30, 2023, the aggregate cost of all investments for federal income tax purposes was \$3,404,110,188 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$1,347,591,951
Gross unrealized losses	(806,891,666)
<b>Net unrealized gains</b>	<b>\$ 540,700,285</b>

As of October 31, 2022, the Fund had capital loss carryforwards which consisted of \$75,756,203 in short-term capital losses and \$79,352,659 in long-term capital losses.

## Class allocations

The separate classes of shares offered by the Fund differ principally in applicable sales charges, distribution, shareholder servicing, and administration fees. Class specific expenses are charged directly to that share class. Investment income, common fund-level expenses, and realized and unrealized gains (losses) on investments are allocated daily to each class of shares based on the relative proportion of net assets of each class.

### 3. FAIR VALUATION MEASUREMENTS

Fair value measurements of investments are determined within a framework that has established a fair value hierarchy based upon the various data inputs utilized in determining the value of the Fund's investments. The three-level hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The Fund's investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The inputs are summarized into three broad levels as follows:

- Level 1—quoted prices in active markets for identical securities
- Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodologies used for valuing investments in securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of April 30, 2023:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
<b>Common stocks</b>				
<i>Brazil</i>	\$ 182,311,202	\$ 0	\$0	\$ 182,311,202
<i>Chile</i>	67,070,778	0	0	67,070,778
<i>China</i>	323,019,164	634,306,481	0	957,325,645
<i>Colombia</i>	12,227,950	0	0	12,227,950
<i>Hong Kong</i>	0	210,233,574	0	210,233,574
<i>India</i>	25,738,890	563,034,320	0	588,773,210
<i>Indonesia</i>	39,671,165	91,792,202	0	131,463,367
<i>Luxembourg</i>	0	23,849,692	0	23,849,692
<i>Mexico</i>	392,646,393	0	0	392,646,393
<i>Nigeria</i>	4,760,992	0	0	4,760,992
<i>Peru</i>	5,270,918	0	0	5,270,918
<i>Philippines</i>	0	26,125,118	0	26,125,118
<i>Russia</i>	0	0	0	0
<i>South Africa</i>	17,681,170	98,053,345	0	115,734,515
<i>South Korea</i>	49,886,257	397,690,790	0	447,577,047
<i>Taiwan</i>	182,471,734	298,187,772	0	480,659,506
<i>Thailand</i>	25,352,524	70,181,631	0	95,534,155
<i>United States</i>	54,380,813	895,239	0	55,276,052
<b>Convertible debentures</b>	0	0	0	0
<b>Warrants</b>				
<i>Brazil</i>	0	0	0	0
<b>Short-term investments</b>				
<i>Investment companies</i>	147,970,359	0	0	147,970,359
<b>Total assets</b>	<b>\$1,530,460,309</b>	<b>\$2,414,350,164</b>	<b>\$0</b>	<b>\$3,944,810,473</b>

Additional sector, industry or geographic detail, if any, is included in the Portfolio of Investments.

For the six months ended April 30, 2023, the Fund did not have any transfers into/out of Level 3.

### 4. TRANSACTIONS WITH AFFILIATES

#### Management fee

Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Allspring Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund, supervising the subadviser and providing fund-level administrative

services in connection with the Fund's operations. As compensation for its services under the investment management agreement, Allspring Funds Management is entitled to receive a management fee at the following annual rate based on the Fund's average daily net assets:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$1 billion	1.050%
Next \$1 billion	1.025
Next \$2 billion	1.000
Next \$1 billion	0.975
Next \$3 billion	0.965
Next \$2 billion	0.955
Over \$10 billion	0.945

For the six months ended April 30, 2023, the management fee was equivalent to an annual rate of 1.02% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Investments is the subadviser to the Fund and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.65% and declining to 0.45% as the average daily net assets of the Fund increase.

## Administration fees

Under a class-level administration agreement, Allspring Funds Management provides class-level administrative services to the Fund, which includes paying fees and expenses for services provided by the transfer agent, sub-transfer agents, omnibus account servicers and record-keepers. As compensation for its services under the class-level administration agreement, Allspring Funds Management receives an annual fee which is calculated based on the average daily net assets of each class as follows:

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.21%
Class C	0.21
Class R6	0.03
Administrator Class	0.13
Institutional Class	0.13

## Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through February 29, 2024 to waive fees and/or reimburse expenses to the extent necessary to cap expenses. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. As of April 30, 2023, the contractual expense caps are as follows:

	EXPENSE RATIO CAPS
Class A	1.44%
Class C	2.19
Class R6	1.01
Administrator Class	1.36
Institutional Class	1.11

## Distribution fee

The Trust has adopted a distribution plan for Class C shares pursuant to Rule 12b-1 under the 1940 Act. A distribution fee is charged to Class C shares and paid to Allspring Funds Distributor, LLC ("Allspring Funds Distributor"), the principal underwriter, an affiliate of Allspring Funds Management, at an annual rate up to 0.75% of the average daily net assets of Class C shares.

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the six months ended April 30, 2023, Allspring Funds Distributor received \$878 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the six months ended April 30, 2023.

## Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A, Class C and Administrator Class are charged a fee at an annual rate up to 0.25% of the average daily net assets of each respective class. A portion of these total shareholder servicing fees were paid to affiliates of the Fund.

## Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices.

## 5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the six months ended April 30, 2023 were \$41,359,457 and \$233,283,393, respectively.

## 6. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$350,000,000 revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the six months ended April 30, 2023, there were no borrowings by the Fund under the agreement.

## 7. CONCENTRATION RISKS

As of the end of the period, the Fund concentrated its portfolio of investments in China and Hong Kong. A fund that invests a substantial portion of its assets in any country or geographic region will be more vulnerable than a fund that invests its assets more broadly to the economic, financial, political or other developments affecting that country or region. Such developments may have a significant impact on the Fund's investment performance causing such performance to be more volatile than the investment performance of a more geographically diversified fund.

## 8. MARKET RISKS

Russia launched a large-scale invasion of Ukraine on February 24, 2022. As a result of this military action, the United States and many other countries have instituted various economic sanctions against Russian and Belarus individuals and entities. The situation has led to increased financial market volatility and could have severe adverse effects on regional and global economic markets, including the markets for certain securities and commodities, such as oil and natural gas. The extent and duration of the military action, resulting sanctions imposed, other punitive action taken and the resulting market disruptions cannot be easily predicted. As of April 30, 2023, the Fund held 0.00% of its total net assets in Russian securities with unrealized losses in the amount of \$84,677,095.

## 9. INDEMNIFICATION

Under the Fund's organizational documents, the officers and Trustees have been granted certain indemnification rights against certain liabilities that may arise out of performance of their duties to the Fund. The Fund has entered into a separate agreement with each Trustee that converts indemnification rights currently existing under the Fund's organizational documents into contractual rights that cannot be changed in the future without the consent of the Trustee. Additionally, in the normal course of business, the Fund may enter into contracts with service providers that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated.

## Other information

### Tax information

Pursuant to Section 853 of the Internal Revenue Code, the following amounts have been designated as foreign taxes paid for the fiscal year ended October 31, 2022. These amounts may be less than the actual foreign taxes paid for financial statement purposes. Foreign taxes paid or withheld should be included in taxable income with an offsetting deduction from gross income or as a credit for taxes paid to foreign governments. None of the income was derived from ineligible foreign sources as defined under Section 901(j) of the Internal Revenue Code.

CREDITABLE FOREIGN TAXES PAID	PER SHARE AMOUNT	FOREIGN INCOME AS % OF ORDINARY INCOME DISTRIBUTIONS
\$13,471,795	\$0.0803	100%

### Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling **1-800-222-8222**, visiting our website at **allspringglobal.com**, or visiting the SEC website at **sec.gov**. Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at **sec.gov**.

### Quarterly portfolio holdings information

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the SEC website at **sec.gov**.

## BOARD OF TRUSTEES AND OFFICERS

Each of the Trustees and Officers listed in the table below acts in identical capacities for each fund in the Allspring family of funds, which consists of 127 mutual funds comprising the Allspring Funds Trust, Allspring Variable Trust, Allspring Master Trust and four closed-end funds (collectively the "Fund Complex"). This table should be read in conjunction with the Prospectus and the Statement of Additional Information<sup>1</sup>. The mailing address of each Trustee and Officer is 1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

### Independent Trustees

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE*	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER	CURRENT OTHER PUBLIC COMPANY OR INVESTMENT COMPANY DIRECTORSHIPS
WILLIAM R. EBSWORTH (Born 1957)	Trustee, since 2015	Retired. From 1984 to 2013, equities analyst, portfolio manager, research director and chief investment officer at Fidelity Management and Research Company in Boston, Tokyo, and Hong Kong, and retired in 2013 as Chief Investment Officer of Fidelity Strategic Advisers, Inc. where he led a team of investment professionals managing client assets. Prior thereto, Board member of Hong Kong Securities Clearing Co., Hong Kong Options Clearing Corp., the Thailand International Fund, Ltd., Fidelity Investments Life Insurance Company, and Empire Fidelity Investments Life Insurance Company. Audit Committee Chair and Investment Committee Chair of the Vincent Memorial Hospital Foundation (non-profit organization). Mr. Ebsworth is a CFA charterholder.	N/A
JANE A. FREEMAN (Born 1953)	Trustee, since 2015; Chair Liaison, since 2018	Retired. From 2012 to 2014 and 1999 to 2008, Chief Financial Officer of Scientific Learning Corporation. From 2008 to 2012, Ms. Freeman provided consulting services related to strategic business projects. Prior to 1999, Portfolio Manager at Rockefeller & Co. and Scudder, Stevens & Clark. Board member of the Harding Loevner Funds from 1996 to 2014, serving as both Lead Independent Director and chair of the Audit Committee. Board member of the Russell Exchange Traded Funds Trust from 2011 to 2012 and the chair of the Audit Committee. Ms. Freeman is also an inactive Chartered Financial Analyst.	N/A
ISAIAH HARRIS, JR. (Born 1952)	Trustee, since 2009; Audit Committee Chair, since 2019	Retired. Member of the Advisory Board of CEF of East Central Florida. Chairman of the Board of CIGNA Corporation from 2009 to 2021, and Director from 2005 to 2008. From 2003 to 2011, Director of Deluxe Corporation. Prior thereto, President and CEO of BellSouth Advertising and Publishing Corp. from 2005 to 2007, President and CEO of BellSouth Enterprises from 2004 to 2005 and President of BellSouth Consumer Services from 2000 to 2003. Emeritus member of the Iowa State University Foundation Board of Governors. Emeritus Member of the Advisory Board of Iowa State University School of Business. Advisory Board Member, Palm Harbor Academy (private school). Advisory Board Member, Fellowship of Christian Athletes. Mr. Harris is a certified public accountant (inactive status).	N/A
DAVID F. LARCKER (Born 1950)	Trustee, since 2009	Distinguished Visiting Fellow at the Hoover Institution since 2022. James Irvin Miller Professor of Accounting at the Graduate School of Business (Emeritus), Stanford University, Director of the Corporate Governance Research Initiative and Senior Faculty of The Rock Center for Corporate Governance since 2006. From 2005 to 2008, Professor of Accounting at the Graduate School of Business, Stanford University. Prior thereto, Ernst & Young Professor of Accounting at The Wharton School, University of Pennsylvania from 1985 to 2005.	N/A
OLIVIA S. MITCHELL (Born 1953)	Trustee, since 2006; Nominating and Governance Committee Chair, since 2018	International Foundation of Employee Benefit Plans Professor since 1993, Wharton School of the University of Pennsylvania. Director of Wharton's Pension Research Council and Boettner Center on Pensions & Retirement Research, and Research Associate at the National Bureau of Economic Research. Previously taught at Cornell University from 1978 to 1993.	N/A
TIMOTHY J. PENNY (Born 1951)	Trustee, since 1996; Chair, since 2018	President and Chief Executive Officer of Southern Minnesota Initiative Foundation, a non-profit organization, since 2007. Vice Chair of the Economic Club of Minnesota, since 2007. Co-Chair of the Committee for a Responsible Federal Budget, since 1995. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, from 2007-2022. Senior Fellow of the University of Minnesota Humphrey Institute from 1995 to 2017.	N/A

<sup>1</sup> The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-222-8222 or by visiting the website at [allspringglobal.com](http://allspringglobal.com).

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE*	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER	CURRENT OTHER PUBLIC COMPANY OR INVESTMENT COMPANY DIRECTORSHIPS
JAMES G. POLISSON (Born 1959)	Trustee, since 2018	Retired. Chief Marketing Officer, Source (ETF) UK Services, Ltd, from 2015 to 2017. From 2012 to 2015, Principal of The Polisson Group, LLC, a management consulting, corporate advisory and principal investing company. Chief Executive Officer and Managing Director at Russell Investments, Global Exchange Traded Funds from 2010 to 2012. Managing Director of Barclays Global Investors from 1998 to 2010 and Global Chief Marketing Officer for iShares and Barclays Global Investors from 2000 to 2010. Trustee of the San Francisco Mechanics' Institute, a non-profit organization, from 2013 to 2015. Board member of the Russell Exchange Traded Fund Trust from 2011 to 2012. Director of Barclays Global Investors Holdings Deutschland GmbH from 2006 to 2009. Mr. Polisson is an attorney and has a retired status with the Massachusetts and District of Columbia Bar Associations.	N/A
PAMELA WHEELOCK (Born 1959)	Trustee, since January 2020; previously Trustee from January 2018 to July 2019	Retired. Executive and Senior Financial leadership positions in the public, private and nonprofit sectors. Interim President and CEO, McKnight Foundation, 2020. Interim Commissioner, Minnesota Department of Human Services, 2019. Chief Operating Officer, Twin Cities Habitat for Humanity, 2017-2019. Vice President for University Services, University of Minnesota, 2012-2016. Interim President and CEO, Blue Cross and Blue Shield of Minnesota, 2011-2012. Executive Vice-President and Chief Financial Officer, Minnesota Wild, 2002-2008. Commissioner, Minnesota Department of Finance, 1999-2002. Chair of the Board of Directors of Destination Medical Center Corporation. Board member of the Minnesota Wild Foundation.	N/A

\* Length of service dates reflect the Trustee's commencement of service with the Trust's predecessor entities, where applicable.



Officers<sup>1</sup>

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER
ANDREW OWEN (Born 1960)	President, since 2017	President and Chief Executive Officer of Allspring Funds Management, LLC since 2017 and Head of Global Fund Governance of Allspring Global Investments since 2022. Prior thereto, co-president of Galliard Capital Management, LLC, an affiliate of Allspring Funds Management, LLC, from 2019 to 2022 and Head of Affiliated Managers, Allspring Global Investments, from 2014 to 2019 and Executive Vice President responsible for marketing, investments and product development for Allspring Funds Management, LLC, from 2009 to 2014.
JEREMY DEPALMA (Born 1974)	Treasurer, since 2012 (for certain funds in the Fund Complex); since 2021 (for the remaining funds in the Fund Complex)	Senior Vice President of Allspring Funds Management, LLC since 2009. Senior Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010 and head of the Fund Reporting and Control Team within Fund Administration from 2005 to 2010.
CHRISTOPHER BAKER (Born 1976)	Chief Compliance Officer, since 2022	Global Chief Compliance Officer for Allspring Global Investments since 2022. Prior thereto, Chief Compliance Officer for State Street Global Advisors from 2018 to 2021. Senior Compliance Officer for the State Street divisions of Alternative Investment Solutions, Sector Solutions, and Global Marketing from 2015 to 2018. From 2010 to 2015 Vice President, Global Head of Investment and Marketing Compliance for State Street Global Advisors.
MATTHEW PRASSE (Born 1983)	Chief Legal Officer, since 2022; Secretary, since 2021	Senior Counsel of the Allspring Legal Department since 2021. Senior Counsel of the Wells Fargo Legal Department from 2018 to 2021. Previously, Counsel for Barings LLC from 2015 to 2018. Prior to joining Barings, Associate at Morgan, Lewis & Bockius LLP from 2008 to 2015.

<sup>1</sup> For those Officers with tenures at Allspring Global Investments and/or Allspring Funds Management, LLC that began prior to 2021, such tenures include years of service during which these businesses/entities were known as Wells Fargo Asset Management and Wells Fargo Funds Management, LLC, respectively.







## For more information

More information about Allspring Funds is available free upon request. To obtain literature, please write, visit the Fund's website, or call:

Allspring Funds  
P.O. Box 219967  
Kansas City, MO 64121-9967

Website: **allspringglobal.com**  
Individual investors: **1-800-222-8222**  
Retail investment professionals: **1-888-877-9275**  
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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).

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