

# Emerging Markets Equity Fund

Class A

EMGAX

This annual shareholder report contains important information about Emerging Markets Equity Fund for the period of November 1, 2023 to October 31, 2024. You can find additional information about the Fund at [allspringglobal.com](http://allspringglobal.com). You can also request this information by contacting us at 1-800-222-8222.

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

## What were the Fund costs for the past year?

The table explains the costs you would have paid within the reporting period based on a hypothetical \$10,000 investment.

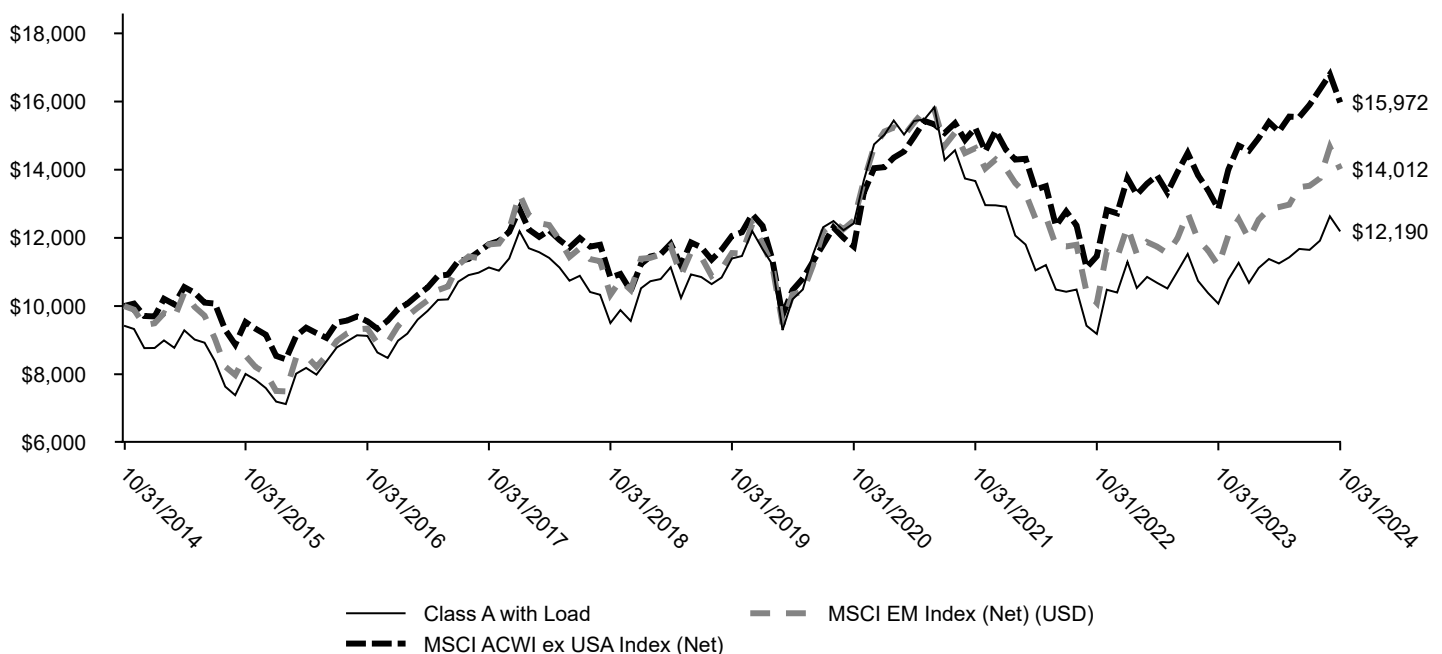
| CLASS NAME | COSTS OF A \$10,000 INVESTMENT | COSTS PAID AS A % OF A \$10,000 INVESTMENT |
|------------|--------------------------------|--|
| Class A    | \$157                          | 1.42%                                      |

The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and the expiration date of the cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

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

Improving company fundamentals and macro tailwinds supported emerging market equities during the period. Key drivers included growing corporate focus on return on capital, momentum factor performance, China's efforts to resuscitate its economy, resilient Indian economic growth, monetary easing, and demand for technology related to artificial intelligence. All sectors and 22 out of 24 countries rose. The top sectors were information technology (IT), financials, and consumer discretionary. Leading countries were Taiwan, India, and China. The portfolio benefited from strong stock selection in Taiwan, Poland, Chile, IT, and consumer discretionary. Taiwan Semiconductor Manufacturing Company Limited and Bharti Airtel Limited, the Indian telecom provider, were leading contributors. The portfolio was hurt by stock selection in India, Mexico, and financials and by being underweight to the strong Mexico market. Samsung Electronics Company, Limited, and AIA Group Limited, a pan-Asia insurance firm, were the largest detractors. During the period, the portfolio added exposure to Poland, materials, and industrials and reduced exposure to Mexico and consumer staples.

## Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

|   | 1 Year | 5 Years | 10 Years |
|---|--------|---------|----------|
| Class A                                   | 21.04  | 1.36    | 2.61     |
| Class A with Load                         | 14.08  | 0.16    | 2.00     |
| MSCI EM Index (Net) (USD) (Strategy)      | 25.32  | 3.93    | 3.43     |
| MSCI ACWI ex USA Index (Net) (Regulatory) | 24.33  | 5.78    | 4.79     |

KEY FUND STATISTICS

|                          |                 |
|--------------------------|-----------------|
| Total net assets         | \$3,882,963,501 |
| # of portfolio holdings  | 122             |
| Portfolio turnover rate  | 10%             |
| Total advisory fees paid | \$36,864,032    |

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.

What did the Fund invest in?

(Based on long-term investments)

COUNTRY ALLOCATION (% OF LONG-TERM INVESTMENTS)

|              |      |
|--------------|------|
| China        | 20.6 |
| India        | 17.2 |
| Taiwan       | 15.9 |
| South Korea  | 12.6 |
| Brazil       | 5.3  |
| Mexico       | 4.5  |
| Hong Kong    | 4.4  |
| Indonesia    | 4.1  |
| South Africa | 3.6  |
| Thailand     | 2.6  |
| Other        | 9.2  |

TOP TEN HOLDINGS (% OF NET ASSETS)

|  |     |
|--|-----|
| Taiwan Semiconductor Manufacturing Co. Ltd. ADR        | 6.5 |
| Taiwan Semiconductor Manufacturing Co. Ltd.            | 5.3 |
| Tencent Holdings Ltd.                                  | 5.3 |
| Samsung Electronics Co. Ltd. Korea Exchange            | 4.8 |
| Reliance Industries Ltd. London Stock Exchange GDR     | 3.7 |
| Meituan Class B  | 2.5 |
| Bharti Airtel Ltd.                                     | 2.3 |
| HDFC Bank Ltd.   | 2.2 |
| WH Group Ltd.  | 2.1 |
| Alibaba Group Holding Ltd. New York Stock Exchange ADR | 2.1 |

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

|                        |      |
|------------------------|------|
| Information technology | 22.5 |
| Communication services | 17.1 |
| Consumer staples       | 15.5 |
| Financials             | 14.0 |
| Consumer discretionary | 13.1 |
| Energy                 | 5.7  |
| Industrials            | 4.5  |
| Materials              | 4.2  |
| Real estate            | 1.7  |
| Health care            | 1.7  |

Significant fund changes

This is a summary of certain changes and planned changes to the Fund since November 1, 2023. On October 16, 2024, Prashant Paroda was added as a portfolio manager to the Fund.

For more information

You can find additional information on the Fund's website at [allspringglobal.com](https://allspringglobal.com), including its:  
- Prospectus - Financial Information - Fund holdings - Proxy voting information