

# Emerging Markets Equity Fund

Administrator Class

EMGYX

This semi-annual shareholder report contains important information about Emerging Markets Equity Fund for the period from November 1, 2024 to April 30, 2025. 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 6 months?**

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

CLASS NAME	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A % OF A \$10,000 INVESTMENT
Administrator Class	\$67	1.35% <sup>1</sup>

<sup>1</sup> Annualized

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

## KEY FUND STATISTICS

Total net assets	\$3,387,394,186
# of portfolio holdings	115
Portfolio turnover rate	4%
Total advisory fees paid	\$16,563,636

**What did the Fund invest in?**

## TOP TEN HOLDINGS (% OF NET ASSETS)

Tencent Holdings Ltd.	6.0
Taiwan Semiconductor Manufacturing Co. Ltd.	5.5
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	4.6
Samsung Electronics Co. Ltd.	4.3
Alibaba Group Holding Ltd.	3.9
Reliance Industries Ltd. GDR	3.4
Bharti Airtel Ltd.	3.0
HDFC Bank Ltd.	2.7
KT Corp. ADR	1.9
SK Hynix, Inc.	1.9

COUNTRY ALLOCATION (% OF LONG-TERM INVESTMENTS)

China	21.1
India	18.6
Taiwan	14.0
South Korea	12.5
Brazil	5.6
Mexico	4.4
Indonesia	4.3
Hong Kong	3.7
South Africa	3.3
Thailand	2.5
Other	10.0

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

Information technology	21.4
Communication services	20.0
Financials	14.7
Consumer staples	14.0
Consumer discretionary	12.8
Energy	5.4
Industrials	5.1
Materials	3.8
Real estate	1.5
Health care	1.0
Utilities	0.3

## Significant fund changes

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

At a meeting held on May 27-29, 2025, the Board of Trustees of the Fund approved the conversion of the Fund's Administrator Class shares into Institutional Class shares effective on or about the close of business on September 12, 2025.

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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