

International Equity Fund

Institutional Class

WFENX

This semi-annual shareholder report contains important information about International Equity Fund for the period from November 1, 2024 to April 30, 2025. You can find additional information about the Fund at allspringglobal.com. You can also request this information by contacting us at 1-800-222-8222.

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
Institutional Class	\$44	0.84% ¹

¹ Annualized

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

KEY FUND STATISTICS

Total net assets	\$220,859,325
# of portfolio holdings	56
Portfolio turnover rate	14%
Total advisory fees paid	\$699,618

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

AXA SA	3.4
Allianz SE	3.1
Vinci SA	3.0
SAP SE	3.0
ING Groep NV	2.8
Novartis AG	2.6
Hitachi Ltd.	2.6
LVMH Moet Hennessy Louis Vuitton SE	2.5
Barclays PLC	2.5
Rio Tinto PLC	2.4

COUNTRY ALLOCATION (% OF LONG-TERM INVESTMENTS)

France	21.8
Germany	18.9
United Kingdom	18.8
Japan	15.5
Netherlands	6.9
Switzerland	4.2
United States	3.0
Canada	2.7
South Korea	2.3
Denmark	1.8
Other	4.1

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

Financials	21.8
Industrials	19.3
Information technology	12.1
Health care	10.1
Consumer staples	9.5
Consumer discretionary	9.2
Energy	4.7
Materials	4.3
Communication services	3.8
Utilities	3.2
Investment companies	2.0

For more information

You can find additional information on the Fund's website at allspringglobal.com, including its:

- Prospectus - Financial Information - Fund holdings - Proxy voting information