

Emerging Markets Equity Income Fund

Inst: EQIIX | Admin: EQIDX | A: EQIAX | C: EQICX | R6: EQIRX

Asset class: International and Global Equity

THE FUND

The Allspring Emerging Markets Equity Income Fund seeks to generate total return by investing in emerging markets stocks with dividend yields greater than the average for the MSCI Emerging Markets Index (Net).

FUND STRATEGY

- Maintains an active fundamental investment discipline that combines rigorous bottom-up and top-down analysis to provide core exposure to emerging markets.
- Seeks success in emerging markets by using quantitative and qualitative screens to find companies with strong business models, attractive growth prospects, sustainable cash-flow generation, strong financial profiles, and above-average dividend yields.
- Attempts to exploit the inefficiencies in emerging markets by actively managing country and sector weights, seeking to maximize the benefits of stock selection.

FUND MANAGERS

Name	Yrs experience
Alison Shimada	39
Elaine Tse	34

Expense ratios (%)	Gross	Net
Institutional Shares	1.35	1.22
Administrator Shares	1.60	1.45
Class A Shares	1.67	1.55
Class C Shares	2.42	2.30
Class R6 Shares	1.25	1.17

The manager has contractually committed through 2-28-2025, to waive fees and/or reimburse expenses to the extent necessary to cap the fund's total annual fund operating expenses after fee waivers at 1.55%(A), 2.30%(C), 1.45%(Admin), 1.22%(I) and 1.17%(R6). Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. Without this cap, the fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectus.

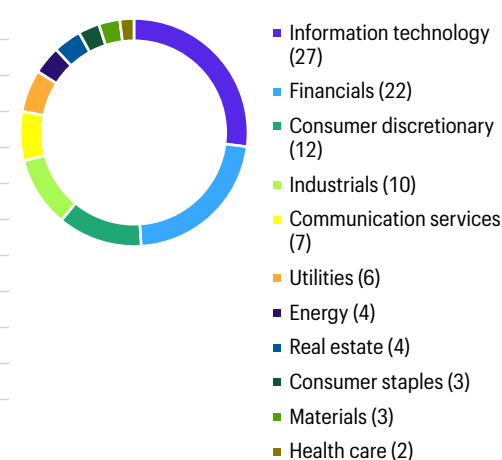
Competitive advantages

- A flexible investment approach to a diverse investment universe: With a diversity of companies across various styles and sizes, and countries in various stages of economic development, emerging markets are one of the most dynamic investment universes. The team's two-pronged approach to investing incorporates a macro-level examination of each country with a micro-level analysis of each company.
- An active approach to exploiting market volatility through a yield-based sell discipline: By purchasing stocks in high-quality companies when the stock price is low and the dividend yield is high, and then selling the stock when those conditions reverse, the team is able to take advantage of the volatility inherent in emerging markets investing in an effort to increase the portfolio's overall yield.

Top countries (%)

Top countries	(%)
China & Hong Kong	24
India	17
Taiwan	17
South Korea	14
Brazil	6
Mexico	4
Saudi Arabia	4
Indonesia	2
South Africa	2
Peru	2

Sector allocation (%)¹



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

Annual Returns

Total returns (%)	3 Month	YTD	Annualized			
			1Y	3Y	5Y	10Y
Institutional Shares	5.13	5.13	12.26	-1.76	3.09	3.12
Administrator Shares	5.05	5.05	11.92	-1.99	2.84	2.91
Class A Shares	4.97	4.97	11.92	-2.06	2.77	2.75
<i>Including sales charge</i>	-1.09	-1.09	5.46	-3.98	1.57	2.15
Class C Shares	4.79	4.79	11.09	-2.82	1.97	2.13
<i>Including sales charge</i>	3.79	3.79	10.09	-2.82	1.97	2.13
Class R6 Shares ²	5.08	5.08	12.31	-1.72	3.15	3.17
MSCI Emerging Markets Index (Net) ³	2.37	2.37	8.15	-5.05	2.22	2.95
MSCI Emerging Markets High Dividend Yield Index ⁴	2.18	2.18	14.93	-0.19	2.14	1.97

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, principal value, and yields 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 and assumes the reinvestment of dividends and capital gains. Current month-end performance is available at the funds' website, allspringglobal.com. Administrator, Institutional and R6 Class shares are sold without a front-end sales charge or contingent deferred sales charge. For Class A, the maximum front-end sales charge is 5.75%. For Class C, the maximum contingent deferred sales charge is 1.00%. Performance shown without sales charges would be lower if sales charges were reflected. Performance including sales charge assumes the sales charge for the corresponding time period.



Emerging Markets Equity Income Fund

Performance and volatility measures (3 year) [†]	Fund (INST class shares)
Alpha	3.04%
Beta	0.93
Sharpe Ratio	-0.27
Standard Deviation	16.82%
R-Squared	94%
Information Ratio	0.78

Top holdings (%)	Percent
Taiwan Semiconductor Manufacturing Co., Ltd.	9.15
Tencent Holdings Ltd.	4.06
Samsung Electronics Co Ltd Pfd Non-Voting	3.62
Samsung Electronics Co., Ltd.	3.44
Infosys Limited	2.38
GAIL (India) Limited	1.82
Midea Group Co. Ltd. Class A	1.82
LIC Housing Finance Ltd	1.80
China Construction Bank Corporation Class H	1.77
Embassy Office Parks REIT	1.75

Portfolio holdings are subject to change and may have changed since the date specified. The holdings listed should not be considered recommendations to purchase or sell a particular security.

Fund characteristics	Fund	MSCI Emerging Markets Index (Net) (USD) ³
P/E (Trailing 12 month)	13.29x	16.26x
P/B	1.77x	1.92x
Median market cap (\$B)	11.38	6.69
5 Year earnings growth (historic)	11.44%	12.10%
Portfolio turnover	75.49%	—
Number of holdings	99	1,376

Fund information

Advisor: Allspring Funds Management, LLC

Sub-Advisor: Allspring Global Investments, LLC

Fund inception date: 5/31/2012

Distribution frequency: Monthly

Fiscal year-end: October 31

Fund assets (\$M): 359.74

Morningstar category: Diversified Emerging Mkts

Share class information	Class inception date	30-day SEC yield ⁵	30-day SEC unsubsidized yield ⁵	NAV	YTD high-low NAV	Class assets (\$M)
Institutional Shares	5/31/2012	1.77%	1.71%	\$11.48	\$11.61/\$10.36	\$213.33
Administrator Shares	5/31/2012	1.54%	1.49%	\$11.55	\$11.67/\$10.43	\$1.58
Class A Shares	5/31/2012	1.36%	1.31%	\$11.46	\$11.58/\$10.35	\$69.47
Class C Shares	5/31/2012	0.69%	0.64%	\$11.38	\$11.50/\$10.29	\$2.26
Class R6 Shares	9/30/2015	1.83%	1.81%	\$11.44	\$11.57/\$10.33	\$73.10

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

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[†]**Alpha** measures the excess return of an investment vehicle, such as a mutual fund, relative to the return of its benchmark, given its level of risk (as measured by beta). **Beta** measures fund volatility relative to general market movements. It is a standardized measure of systematic risk in comparison to a specified index. The benchmark beta is 1.00 by definition. **Sharpe ratio** measures the potential reward offered by a mutual fund relative to its risk level. The ratio uses a fund's standard deviation and its excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance. **Standard deviation** of return measures the average deviations of a return series from its mean and is often used as a measure of risk. **R-squared** is a measurement of how similar a fund's historical performance has been to that of the benchmark. The measure ranges from 0.00, which means that the fund's performance bears no relationship to the performance of the index, to 1.00, which means that the fund's performance was perfectly synchronized with the performance of the benchmark. **Information ratio** measures how much the fund outperformed the benchmark per unit of additional risk taken. This value is determined by taking the annualized excess return over a benchmark and dividing it by the standard deviation of excess return. * Calculated based on a three-year period. Relative measures are compared with the MSCI Emerging Markets Index (Net) (USD)³ Index. **1.** Sector allocation is a breakdown of the Fund's investments based on the S&P Global Industry Classification Standard (GICS), a breakdown of market sectors used by Standard & Poor's. **2.** Performance for the fund or the class shown reflects a predecessor fund's or class' performance and may be adjusted to reflect the fund's or class' expenses as applicable. **3.** The Morgan Stanley Capital International (MSCI) Emerging Markets (EM) Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure equity market performance of emerging markets. You cannot invest directly in an index. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. **4.** The MSCI Emerging Markets High Dividend Yield Index (Net) is based on the MSCI Emerging Markets (EM) Index, its parent index, and includes large and mid-cap stocks across 26 EM countries. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends. You cannot invest directly in an index. **5.** The 30-day SEC yield is calculated with a standardized formula mandated by the SEC. The formula is based on maximum offering price per share and includes the effect of any fee waivers. Without waivers, yields would be reduced. The 30-day unsubsidized SEC yield does not reflect waivers in effect. A fund's actual distribution rate will differ from the SEC yield and any income distributions from the fund may be higher or lower than the SEC yield.

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

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

Carefully consider a fund's investment objectives, risks, charges, and expenses before investing. For a current prospectus and, if available, a summary prospectus, containing this and other information, visit allspringglobal.com. Read it carefully before investing.

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