

International Equity Fund

Inst: WFENX | Admin: WFEDX | A: WFEAX | C: WFEFX | R6: WFEHX

Asset class: International and Global Equity

THE FUND

The Allspring International Equity Fund seeks long-term capital appreciation by using in-depth fundamental research to invest in foreign equity securities.

FUND STRATEGY

- Maintains a core equity style that emphasizes bottom-up stock selection based on rigorous, in-depth, fundamental company research.
- Uses a bottom-up research process that targets companies with robust asset bases that produce sustainable cash flow growth through a cycle, demonstrate efficient capital allocation, and exhibit a commitment to returning value to shareholders
- Emphasizes cash flow yield and total shareholder return among other valuation metrics to assess market sentiment and pricing opportunity; balances exposures between companies with growth characteristics, expressed through growing earnings, with companies that have value characteristics, typically expressed through higher dividend yields
- Applies a disciplined process that seeks to drive incremental returns through stock selection while managing risk across multiple dimensions, including economic sector, country, and currency; focuses on income and quality characteristics combined with portfolio construction, which can lead to less volatile returns through a full market cycle; also focuses primarily on larger-cap companies

FUND MANAGERS

Name	Yrs experience
Paige Henderson, CFA, CPA	33
Jonathan Drexel, CFA	24

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Expense ratios (%)	Gross	Net
Institutional Shares	1.13	0.85
Administrator Shares	1.38	1.15
Class A Shares	1.45	1.15
Class C Shares	2.20	1.90
Class R6 Shares	1.03	0.80

Competitive advantages

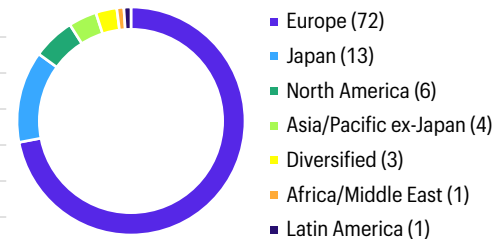
- The team seeks to invest in companies with resilient business models, exceptional management, financial strength, and proven track records of prudent capital allocation. The team is unconstrained by geographic borders when identifying companies and trades them at key inflection points.
- Risk management: The team appraises the value of these companies and demands a margin of safety commensurate with the risk. A focus on cash flow yield and historically strong return to shareholders drives a less volatile outcome that seeks to deliver both income and growth.

Sector allocation (%)¹

Sector allocation	(%)
Financials	17
Industrials	15
Consumer staples	14
Health care	11
Consumer discretionary	10
Information technology	10
Energy	6
Communication services	5
Materials	5
Utilities	4
Other	3

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

Geographic allocation (%)



Annual Returns

Total returns (%)	3 Month	YTD	Annualized			
			1Y	3Y	5Y	10Y
Institutional Shares	5.35	5.35	14.91	2.62	5.01	4.11
Administrator Shares	5.24	5.24	14.63	2.30	4.69	3.83
Class A Shares	5.21	5.21	14.63	2.31	4.70	3.83
<i>Including sales charge</i>	-0.86	-0.86	8.01	0.30	3.46	3.22
Class C Shares	4.97	4.97	13.73	1.53	3.90	3.21
<i>Including sales charge</i>	3.97	3.97	12.73	1.53	3.90	3.21
Class R6 Shares ²	5.29	5.29	14.95	2.61	5.02	4.13
MSCI ACWI ex USA Index (Net) ⁴	4.69	4.69	13.26	1.94	5.97	4.25
MSCI EAFE Index (Net) ³	5.78	5.78	15.32	4.78	7.33	4.80

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. 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.

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 1.14%(A), 1.89%(C), 1.14%(Admin), 0.84%(I) and 0.79% (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.



International Equity Fund

Performance and volatility measures (3 year) [†]	Fund (INST class shares)
Alpha	-1.79%
Beta	0.95
Sharpe Ratio	-0.01
Standard Deviation	16.65%
R-Squared	90%
Information Ratio	-0.40

Top holdings (%)	Percent
AXA SA	3.14
Toyota Motor Corp.	3.02
VINCI SA	3.02
BAE Systems plc	2.90
Airbus SE	2.72
iShares MSCI EAFE ETF	2.70
ING Groep NV	2.61
Deutsche Boerse AG	2.57
Veolia Environnement SA	2.52
AstraZeneca PLC	2.49

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.

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. 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 EAFE Index (Net) Index. **Portfolio Turnover**, High portfolio turnover may result in increased expenses and higher short-term capital gains. **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) Europe, Australasia, Far East (EAFE) Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. You cannot invest directly in an index. **4.** 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. 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.

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.

This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind—including a recommendation for any specific investment, strategy, or plan.

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Fund characteristics	Fund	MSCI EAFE Index (Net)
P/E (Trailing 12 month)	16.58x	15.76x
P/B	2.35x	2.00x
Median market cap (\$B)	77.93	13.96
5 Year earnings growth (historic)	10.79%	10.19%
Portfolio turnover	127.98%	—
Number of holdings	52	768

Fund information

Advisor: Allspring Funds Management, LLC

Sub-Advisor: Allspring Global Investments, LLC

Fund inception date: 09/06/1979

Distribution frequency: Quarterly

Fiscal year-end: October 31

Fund assets (\$M): 261.59

Morningstar category: Foreign Large Value

Share class information	Class inception date	NAV	YTD high-low NAV	Class assets (\$M)
Institutional Shares	3/9/1998	\$13.22	\$13.29/\$12.33	\$103.18
Administrator Shares	7/16/2010	\$13.14	\$13.20/\$12.25	\$8.45
Class A Shares	1/20/1998	\$13.38	\$13.45/\$12.48	\$121.62
Class C Shares	3/6/1998	\$13.32	\$13.37/\$12.42	\$1.38
Class R6 Shares	9/30/2015	\$13.20	\$13.27/\$12.31	\$26.97