

Emerging Markets Equity Income Fund

Class R6

EQIRX

This annual shareholder report contains important information about Emerging Markets Equity Income Fund for the period of November 1, 2023 to October 31, 2024. 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.

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 R6 | \$134 | 1.17% |

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.

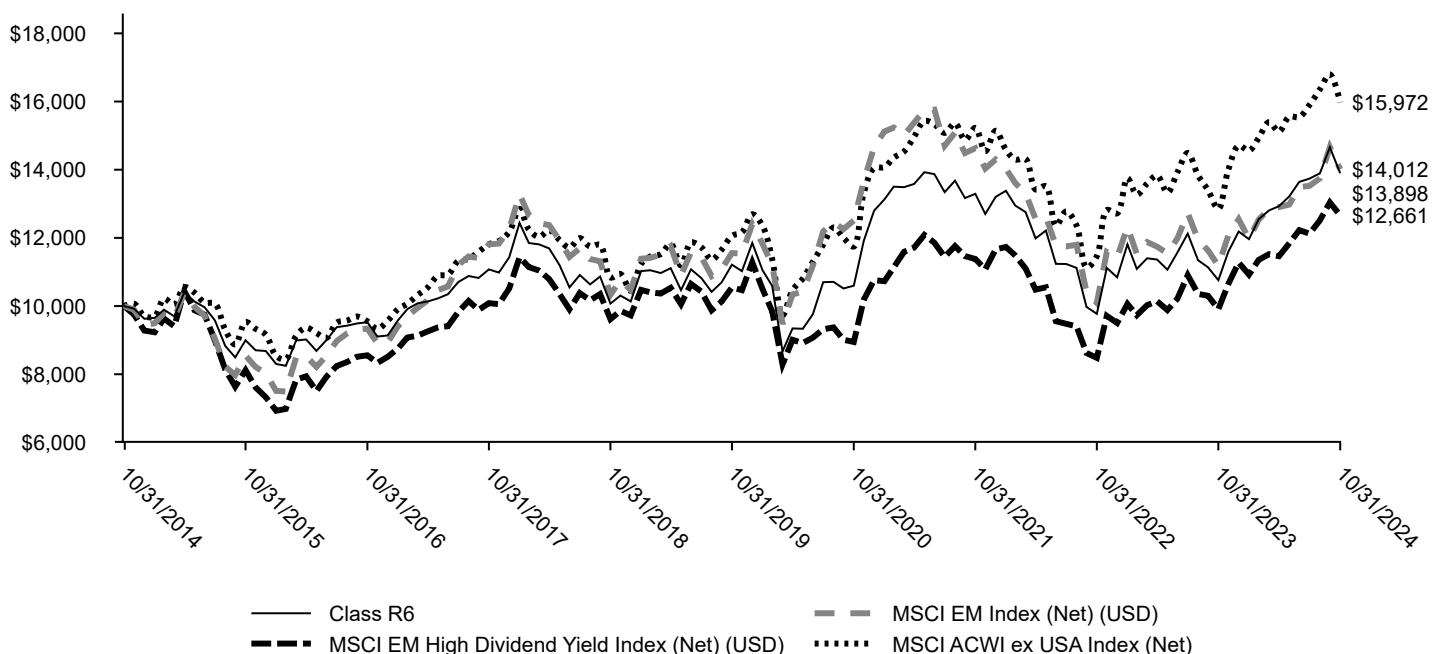
How did the Fund perform last year and what affected its performance?

Emerging market equities rose sharply, led by countries within Asia Pacific, as strength from artificial intelligence (AI) and semiconductor demand, stable growth, and improving fundamentals bolstered China and Taiwan. India rose sharply on strong corporate earnings, positive economic data, and market inflows as investors revered its infrastructure investments and technological innovation. In contrast, weakness in Latin America was caused by higher inflation, weakening currencies, and political concerns.

Contributors included Bajaj Auto, on strong earnings and a promising outlook for two-wheelers and electric vehicles. Aircraft manufacturer Embraer had better-than-expected earnings and an upgrade to investment grade. Samsung Electronics Ltd. Pfd., detracted, falling after its HBM chips failed to pass NVIDIA's suitability for inclusion into its AI processors, as did Arabian Drilling Co., which faltered after three of its offshore drilling rigs were suspended.

We remain optimistic about emerging markets on improved economic momentum, accommodative policies, attractive valuations, a favorable emerging market growth premium, and low investor positioning.

Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

| | 1 Year | 5 Years | 10 Years |
|---|--------|---------|----------|
| Class R6* | 29.17 | 4.38 | 3.35 |
| MSCI EM Index (Net) (USD) (Strategy) | 25.32 | 3.93 | 3.43 |
| MSCI EM High Dividend Yield Index (Net) (USD) | 27.75 | 3.72 | 2.39 |
| MSCI ACWI ex USA Index (Net) (Regulatory) | 24.33 | 5.78 | 4.79 |

KEY FUND STATISTICS

| | |
|--------------------------|---------------|
| Total net assets | \$366,585,468 |
| # of portfolio holdings | 101 |
| Portfolio turnover rate | 81% |
| Total advisory fees paid | \$3,662,734 |

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.

* Historical performance shown for the Class R6 shares prior to their inception on September 30, 2015 reflects the performance of the Institutional Class shares, and includes the higher expenses applicable to the Institutional Class shares. If these expenses had not been included, returns for the Class R6 shares would be higher.

What did the Fund invest in?

(Based on long-term investments)

COUNTRY ALLOCATION (% OF LONG-TERM INVESTMENTS)

| | |
|--------------|------|
| China | 28.1 |
| India | 17.9 |
| Taiwan | 17.6 |
| South Korea | 8.5 |
| South Africa | 5.1 |
| Brazil | 5.0 |
| Saudi Arabia | 2.2 |
| Hong Kong | 2.1 |
| Indonesia | 1.9 |
| Malaysia | 1.6 |
| Other | 10.0 |

TOP TEN HOLDINGS (% OF NET ASSETS)

| | |
|---|-----|
| Taiwan Semiconductor Manufacturing Co. Ltd. | 9.7 |
| Tencent Holdings Ltd. | 5.6 |
| Alibaba Group Holding Ltd. | 3.8 |
| Infosys Ltd. | 2.2 |
| Samsung Electronics Co. Ltd. Korea Exchange | 2.2 |
| Embassy Office Parks REIT | 1.9 |
| Samsung Electronics Co. Ltd. | 1.7 |
| Power Grid Corp. of India Ltd. | 1.6 |
| 360 ONE WAM Ltd. | 1.6 |
| KB Financial Group, Inc. | 1.4 |

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

| | |
|------------------------|------|
| Information technology | 25.2 |
| Financials | 23.0 |
| Consumer discretionary | 13.7 |
| Communication services | 9.3 |
| Industrials | 6.4 |
| Utilities | 6.2 |
| Real estate | 5.9 |
| Consumer staples | 3.7 |
| Health care | 3.2 |
| Materials | 2.0 |
| Energy | 1.4 |

Significant fund changes

This is a summary of certain changes and planned changes to the Fund since November 1, 2023.

At a meeting held on August 13-14, 2024, the Board of Trustees of the Fund approved a name change for the Fund to the Allspring Emerging Markets Equity Advantage Fund, effective January 8, 2025.

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