

International Equity Fund

Institutional Class

WFENX

This annual shareholder report contains important information about International Equity 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.

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.

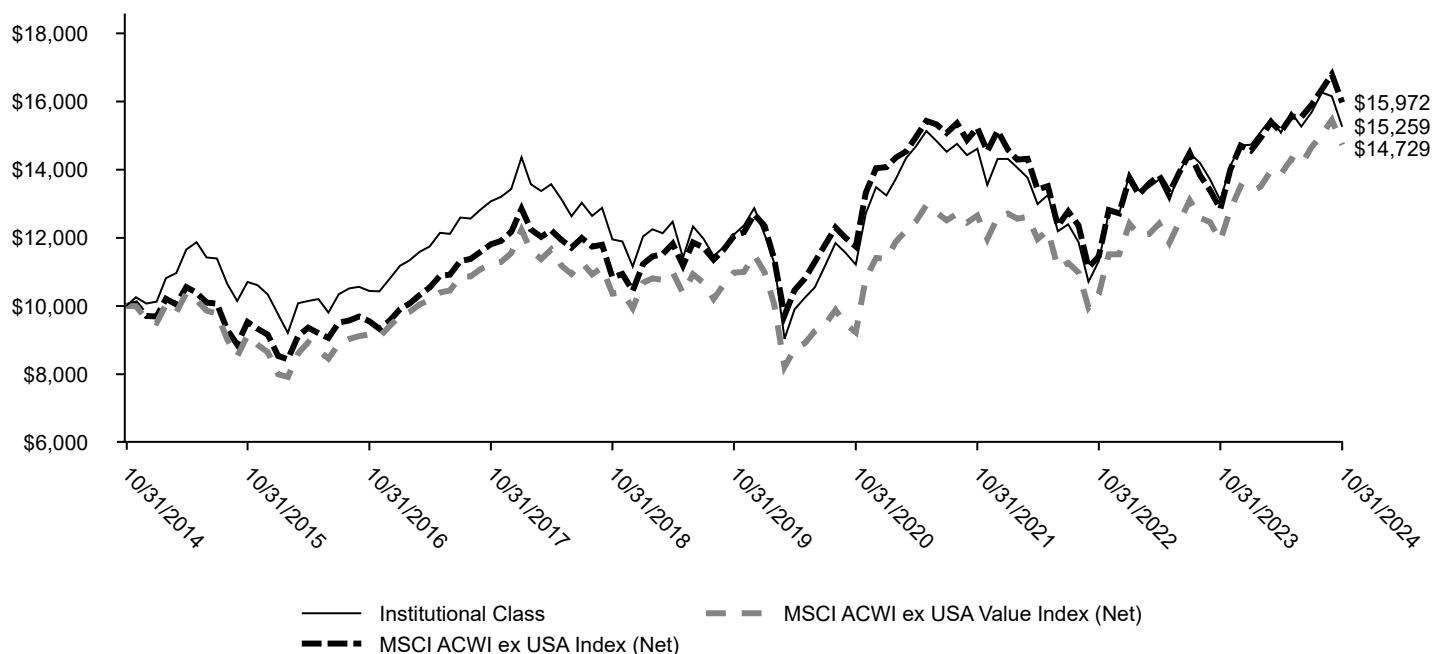
CLASS NAME	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A % OF A \$10,000 INVESTMENT
Institutional Class	\$91	0.84%

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?

Changing interest rates and a “risk on” environment drove strong performance in international equities through the 12-month period that ended October 31, 2024. Global central banks were less coordinated with the U.S. Federal Reserve than in prior cycles, leading to higher volatility among global interest rates and currencies. Changing political leadership and budget stress affected major markets, most notably in Japan and France. China was a wild card as September’s announced stimulus package drove some asset valuations up, while weakness among Chinese consumers affected many companies. We increased cyclical exposures (financials, industrials, and information technology stocks) and reduced allocation to consumer sectors. We reduced emerging and Asian market exposures while increasing allocations to select companies in Europe. Top contributors included Hitachi Ltd., SAP SE, and TC Energy. High-quality global consumer companies were hurt by weakness in Chinese operations and growing consumer resistance to price increases. Weakness in Samsung Electronics Co. and underexposure to banks, which returned almost 45%, were detractors.

Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Institutional Class	16.57	4.75	4.32
MSCI ACWI ex USA Value Index (Net) (Strategy)	23.56	6.05	3.95
MSCI ACWI ex USA Index (Net) (Regulatory)	24.33	5.78	4.79

KEY FUND STATISTICS

Total net assets	\$221,450,972
# of portfolio holdings	51
Portfolio turnover rate	44%
Total advisory fees paid	\$1,629,254

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.

What did the Fund invest in?

(Based on long-term investments)

COUNTRY ALLOCATION (% OF LONG-TERM INVESTMENTS)

France	21.5
United Kingdom	20.3
Germany	19.3
Japan	13.7
Netherlands	7.2
Switzerland	4.4
Canada	4.1
Finland	2.8
Denmark	2.2
South Korea	1.9
Other	2.6

TOP TEN HOLDINGS (% OF NET ASSETS)

SAP SE	3.3
BAE Systems PLC	3.2
Rio Tinto PLC	3.2
AXA SA	3.1
Vinci SA	3.1
Novartis AG	2.9
LVMH Moet Hennessy Louis Vuitton SE	2.9
Siemens AG	2.9
ING Groep NV	2.8
AstraZeneca PLC	2.8

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

Industrials	19.6
Financials	18.7
Information technology	11.6
Health care	11.6
Consumer discretionary	10.3
Consumer staples	10.3
Energy	6.0
Materials	5.1
Communication services	3.9
Utilities	2.9

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