Allspring

Allspring Emerging Markets Equity Advantage Fund

GENERAL FUND INFORMATION

Ticker: EQIIX

Portfolio managers: Alison Shimada; and Elaine Tse

Subadvisor: Allspring Global Investments, LLC

Category: Diversified emerging mkts

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

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 9/30/2026*

	3 MONTH	YEAR TO DATE	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE FUND INCEPTION (5/31/12)
Emerging Markets Equity Advantage Fund-Inst	-0.13	24.24	29.46	24.55	10.30	8.49	7.34
MSCI Emerging Markets Index (Net)	-0.37	23.38	29.22	24.09	8.94	9.09	—

*Returns for periods less than one year are not annualized.

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes 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 fund's website, allspringglobal.com. Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.*

The fund's gross expense ratio is 1.33%. The fund's net expense ratio is 1.11%. The manager has contractually committed, through February 28, 2027, 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 1.11% for the Institutional Class. 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.

Quarterly review

- The fund outperformed the MSCI Emerging Markets Index (Net) during the third quarter that ended September 30, 2026.
- At the sector level, stocks within the information technology, consumer staples, and health care sectors served as relative contributors while stocks within the industrials, financials, and consumer discretionary sectors hindered relative performance.
- At the country level, stock selection in Taiwan, China/Hong Kong, and Peru aided relative performance while stocks within Brazil, South Africa, and Poland impeded relative returns.

Market review

Emerging market equities declined 0.37% in the third quarter, as markets pulled back from the strength that was demonstrated in the first half of the year. China/Hong Kong markets advanced 3.66%. Despite continued weakness in recent economic data, the Trump-Xi summit marked incremental progress, with both sides agreeing to extend the U.S.-China trade truce for two months; maintain engagement on trade, artificial intelligence (AI), counternarcotics, and geopolitical matters; and lower the risk of a near-term escalation in bilateral tensions. Taiwan equities were positive (4.82%). The market performed strongly, supported by increased capital expenditure (capex) guidance from U.S. cloud service providers, continued confidence among global AI vendors regarding the long-term growth outlook, and robust earnings across Taiwan's technology supply chain. Notably, leading AI application-specific integrated circuit provider Broadcom expects its AI revenue to grow by 100% year over year in both fiscal-year 2027 and 2028, underscoring the strength of the ongoing AI investment cycle. The Korean stock market pulled back (-9.57%), although it remains supported by steadily improving sentiment toward the memory sector, though retail investor participation remained subdued. India's market also declined (-5.61%), as higher oil prices and higher inflation put pressure on the rupee and bond yields. The underlying economy remained robust, with August bank credit growth staying above 19% and second quarter gross domestic product (GDP) coming in above expectations at 7.8% year over year.

(See pages 5-6 for important information.)

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Fund performance and attribution

TOP CONTRIBUTORS TO AND DETRACTORS FROM QUARTER-END FUND PERFORMANCE

CONTRIBUTORS

- SK hynix Inc.
- Lite-On Technology Corp.
- Genius Electronic Optical Co., Ltd.
- WuXi AppTec Co., Ltd.
- Largan Precision Co., Ltd.

DETRACTORS

- Samsung Electronics Co., Ltd.
- Contemporary Amperex Technology Co., Ltd.
- Construtora Tenda S.A.
- SK Square Co., Ltd.
- Baidu, Inc.

The holdings identified do not represent all of the securities purchased or sold during the period shown and should not be construed as a recommendation to purchase or sell a particular security. Information on calculation methodology and a list showing the overall contribution of each holding in the account for the period shown are available upon request.

QUARTERLY SECTOR ATTRIBUTION AND ANALYSIS

At the sector level, stocks within the IT, consumer staples, and health care sectors served as relative contributors while stocks within the industrials, financials, and consumer discretionary sectors hindered relative performance.

Lite-On Technology Corp., a global leader in the power supply industry, outperformed in the third quarter after delivering strong earnings growth of 126% year over year in the second quarter. Gross margin expanded to 27.2% (+510 basis points [bps; 100 bps equal 1.00%] year over year), driven by robust momentum in cloud and AI-related projects. The company targets AI-related revenue to account for more than 30% of total sales by 2026, positioning it well to benefit from the ongoing AI infrastructure buildout.

WuXi AppTec Co., Ltd., is a leading global drug contract research, development, and manufacturing organization and performed strongly in the third quarter as investors gained confidence in its growth and earnings outlook. First-half 2026 revenue rose 39% and net profit increased 34% year over year, driven by strong demand. Management raised fiscal-year 2026 revenue growth guidance to 35–39% from 18–22% and increased capex to support expansion. Strong earnings visibility and favorable long-term outsourcing trends supported the investment case.

QUARTERLY COUNTRY ATTRIBUTION AND ANALYSIS

At the country level, stock selection in Taiwan, China/Hong Kong, and Peru aided relative performance while stocks within Brazil, South Africa, and Poland impeded relative returns.

Genius Electronic Optical Co., Ltd., a leading global manufacturer of advanced optical lenses, performed well in the third quarter as investors increasingly recognized its ability to capitalize on emerging opportunities in the co-packaged optics (CPO) market over the next five years. The company is actively developing value-added offerings, including expanded beam optical components, CPO fiber array unit (FAU) components (such as lenses, prisms, V-grooves, and fiber arrays), and FAU assembly services. We expect these businesses to begin scaling over the next 18 to 24 months, positioning Genius as a key beneficiary of the growing adoption of AI networking and optical interconnect technologies.

Construtora Tenda S.A. performed poorly during the quarter, reflecting broader weakness across Brazil's homebuilding sector. In September, the country's main mortgage originator went on strike, halting new mortgage originations and delaying payments to homebuilders for projects under construction. The strike ended on September 29, and we expect this temporary disruption should no longer be a headwind in the fourth quarter.

Fund positioning and outlook

Emerging markets pulled back in September on higher interest rates, higher oil, and a higher dollar. Rising yields and increasing calls for AI slowdown also weighed on the technology sector. We remain constructive on emerging markets due to improved political visibility, policy flexibility, and economic growth premium versus developed markets.

The macroeconomic impact of the Iran war is manageable, with the biggest drag affecting the Gulf Cooperation Council and some of the smaller, lower-income economies, particularly in Southeast Asia.

Emerging market central banks are balancing inflation against economic pressures and are being proactive in managing interest rates. Some focus is now shifting to the potential impact of a strong El Niño. Governments have flexibility for fiscal adjustments. We are confident that emerging markets are better able to withstand shocks given a solid macroeconomic backdrop, healthy fiscal conditions, and reduced reliance on external debt. Emerging market corporates now have stronger balance sheets than their U.S. peers and meaningfully improved governance compared with history.

Strength in advanced manufacturing and exports, particularly in the technology and AI supply chains, as well as rich natural resources are key competitive advantages. We believe our strategy, focusing on quality companies with robust shareholder yields, provides a

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resilient framework to weather the current volatility and invest in emerging markets for the long term.

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SHARE CLASS AVAILABILITY

SHARE CLASS	TICKER	GROSS EXPENSE RATIO (%)	NET EXPENSE RATIO (%)	CONTRACTUAL EXPENSE RATIO WAIVER DATE
A	EQIAX	1.55	1.42	2/29/2028
Inst	EQIIX	1.33	1.11	2/28/2027
R6	EQIRX	1.23	1.01	2/28/2027

The manager has contractually committed 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 1.42% (A), 1.11% (Inst), and 1.01% (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.

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TOP HOLDINGS

STOCK	% OF NET ASSETS
Taiwan Semiconductor Manufacturing Co., Ltd.	13.43
Samsung Electronics Co., Ltd.	7.82
SK hynix Inc.	5.09
MediaTek Inc	3.78
Tencent Holdings Ltd	3.40
Alibaba Group Holding Limited	2.82
China Construction Bank Corporation Class H	2.00
ASE Technology Holding Co., Ltd.	1.72
Samsung Electronics Co Ltd Pfd Non-Voting	1.44
Southern Copper Corporation	1.14

PORTFOLIO CHARACTERISTICS

	FUND	MSCI EMERGING MARKETS INDEX (NET)
Weighted average market cap	$516.17B	$541.55B
Weighted median market cap	$96.91B	$82.68B
EPS Growth (3- to 5-year forecast)	18.17%	22.30%
P/E ratio (trailing 12-month)	14.44x	15.16x
Turnover[1]	54.18%	—
P/B ratio	2.33x	2.44x
P/S ratio	2.80x	2.68x
Number of equity holdings	97	—

Source: Allspring.
1. Calculated based on a one-year period.

FUND FACTS

Inception date	5/31/2012
Net expense ratio—Inst	1.11%
Assets—all share classes	$427.90M

PERFORMANCE

	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Emerging Markets Equity Advantage Fund-Inst	29.46	24.55	10.30	8.49
MSCI Emerging Markets Index (Net)	29.22	24.09	8.94	9.09
Lipper Emerging Markets Funds Average	28.52	22.43	7.47	8.54
Morningstar Diversified Emerging Mkts Average	28.33	22.00	7.77	8.39

Past performance is no guarantee of future results.

RANKINGS AND RATINGS

Morningstar total return rankings—Institutional Class (as of 9/30/2026)

MORNINGSTAR CATEGORY	DIVERSIFIED EMERGING MKTS
1 year	325 out of 724
3 year	232 out of 689
5 year	116 out of 629
10 year	248 out of 467

Overall Morningstar Rating ™ ★★★★

The Overall Morningstar Rating, a weighted average of the 3-, 5-, and 10-year (if applicable) ratings, is out of 689 funds in the Diversified emerging mkts category, based on risk-adjusted returns as of 9/30/2026.

PERFORMANCE AND VOLATILITY MEASURES[2]

	FUND
Alpha	2.06
Beta	0.92
Sharpe ratio	1.24
Standard deviation	15.95%
R-squared	0.96
Information ratio	0.13
Upside capture	96.10%
Downside capture	92.11%
Tracking error	3.48%

Past performance is no guarantee of future results.
2. Calculated for the Institutional Class based on a three-year period. Relative measures are compared with the fund's benchmark.

For additional detailed fund characteristics data, please visit our web site, allspringglobal.com, self identify on the landing page, then click Investments and Mutual Funds via the top navigation.

Portfolio holdings and characteristics 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.

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BENCHMARK DESCRIPTIONS:

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.

The Morningstar Category average is the average return for the peer group based on the returns of each individual fund within the group. The total return of the Morningstar Category average does not include the effect of sales charges. You cannot invest directly in a Morningstar Category average.

The Lipper averages are compiled by Lipper, Inc., an independent mutual fund research and rating service. Each Lipper average represents a universe of funds that are similar in investment objective. You cannot invest directly in a Lipper average.

Diversification does not ensure or guarantee better performance and cannot eliminate the risk of investment losses.

ATTRIBUTION ANALYSIS:

Performance attribution and sector and country returns are calculated using the Brinson-Fachler attribution model. As a result, performance attribution calculations may differ from the fund's actual investment results. Common sources of attribution dispersion from official returns include: the use of end of day holdings and prices, the exclusion of fees, and the use of myriad pricing sources to accommodate different benchmark providers.

DEFINITION OF TERMS:

Alpha measures the difference between a fund's actual returns and its expected performance 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 with a specified index. The benchmark beta is 1.00 by definition.

Downside capture measures a fund's replication of its benchmark during periods of negative returns. During periods of negative benchmark returns, a downside capture ratio less than 100% reflects product performance greater than the benchmark and a downside capture ratio greater than 100% reflects performance less than the benchmark.

Information ratio measures the consistency of excess return (return in excess of a benchmark). This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.

R-squared is a measurement of how similar a fund's historical performance has been to that of the benchmark. The measure ranges from 0.0, which means that the fund's performance bears no relationship to the performance of the index, to 1.0, which means that the fund's performance was perfectly synchronized with the performance of the benchmark.

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 represents the degree to which an investment's performance has varied from its average performance over a particular time period.

Tracking error measures the extent to which a manager's performance mimics that of a benchmark. The value is the standard deviation of the difference between a fund's performance and a benchmark's performance.

Upside capture measures a fund's replication of its benchmark during periods of positive returns. During periods of positive benchmark returns, an upside capture ratio greater than 100% reflects product performance greater than the benchmark and an upside capture ratio less than 100% reflects performance less than the benchmark.

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The Morningstar Rating for funds, or star rating, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar risk-adjusted return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36–59 months of total returns, 60% 5-year rating/40% 3-year rating for 60–119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods.

Across U.S.-domiciled diversified emerging markets funds, the Emerging Markets Equity Advantage Fund received 4 stars among 689 funds, 4 stars among 629 funds, and 3 stars among 467 funds for the 3-, 5-, and 10-year periods, respectively. The Morningstar Rating is for the Institutional Class only; other classes may have different performance characteristics.

The Morningstar absolute ranking is based on the fund's total return rank relative to all funds that have the same category for the same time period. Morningstar rankings do not include the effect of sales charges. **Past performance is no guarantee of future results.**

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Risks: 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.

The views expressed and any forward-looking statements are as of September 30, 2026, and are those of the fund managers and/or Allspring Global Investments. Discussions of individual securities or the markets generally are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Allspring Global Investments disclaims any obligation to publicly update or revise any views expressed or any forward-looking statements.

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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