

October 20, 2023

Strategy, Benchmark, and Portfolio Manager Changes to the International Equity Fund

The Allspring Funds Board of Trustees has approved several enhancements to the Allspring International Equity Fund, detailed below. The changes are intended to create an improved solution for existing and prospective shareholders and will be effective today.

SUMMARY OF CHANGES TO THE FUND

- Fund investment strategy changes:
 - Reduce maximum exposure to emerging market equity securities from 30% to 10%
 - Changes to the security selection process used by the team
- Benchmark change: The fund will change one of its benchmarks from the MSCI ACWI ex USA Value Index to the MSCI EAFE Index (Net).
- Portfolio manager changes: Paige Henderson, CFA, and Jonathan Drexel, CFA, will replace Venkateshwar Lal and Dale Winner, CFA, as portfolio managers of the fund.

CHANGES TO THE FUND INVESTMENT STRATEGY

The fund's principal investment strategy will be revised to better align with the investment process used by the Resilient Global Equity team. The maximum allocation to emerging market equity securities will be reduced from 30% to 10%, and the security selection process will be revised to the following:

We use bottom-up stock selection, based on fundamental research that emphasizes companies with resilient characteristics as the cornerstone of our investment process. We emphasize businesses that possess a robust asset base that produce sustainable cash flow growth through a cycle, created by efficient capital allocation and, typically, exhibit a commitment to returning value to shareholders through dividends. We emphasize dividend and cash flow yield among other valuation metrics to assess market sentiment and pricing opportunity. While long-term investors, we seek to drive excess returns through exploiting valuation opportunities that arise while recognizing the premium quality of these businesses. We balance exposures between companies with growth characteristics, expressed through growing earnings and dividends, with companies that have value characteristics, expressed through higher dividend yields and usually lower dividend growth. This focus on cash flow and dividend discipline drives a less volatile outcome that delivers both income and growth over a full market cycle. We conduct ongoing review, research, and analysis of our portfolio holdings. We may sell a stock if it achieves our investment objective for the position, if a stock's fundamentals or price change significantly, if we change our view of a country or sector, or if the stock no longer fits within the risk characteristics of the Fund's portfolio.

BENCHMARK CHANGE

One of the fund's benchmarks will change to better align with the fund's new strategy, as shown in the table below.

CURRENT BENCHMARK (THROUGH 19-OCT-23)

MSCI ACWI ex USA Index (Net)
MSCI ACWI ex USA Value Index

NEW BENCHMARK (FROM 20-OCT-23)

MSCI ACWI ex USA Index (Net)
MSCI EAFE Index (Net)



PORTFOLIO MANAGER CHANGES

Paige Henderson, CFA, and Jonathan Drexel, CFA, will replace Venkateshwar Lal and Dale Winner, CFA, as portfolio managers of the fund.

ALLSPRING FUND	PORTFOLIO MANAGERS AS OF 01-OCT-23	PORTFOLIO MANAGERS AS OF 20-OCT-23	YEARS OF EXPERIENCE	MANAGER SINCE
International Equity Fund	Venkateshwar Lal		31	2017
	Dale Winner, CFA		35	2012
		Paige Henderson, CFA	31	2023
		Jonathan Drexel, CFA	23	2023

About Paige Henderson, CFA, CFP®, CPA

Paige Henderson is a senior portfolio manager for the Resilient Global Equity team at Allspring Global Investments. She joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Before WFAM, Paige served as an institutional client manager for Evergreen Investments and as a director of core equity management for BB&T Asset Management. Previously, she was a portfolio manager for Evergreen Private Asset Management and a co-portfolio manager and equity research analyst with Wachovia Asset Management. Prior to joining Wachovia, Paige served as an auditor at KPMG Peat Marwick. She began her investment industry career in 1991. Paige earned a bachelor's degree in accounting and a master's degree in business administration from the University of North Carolina, Chapel Hill. She is a certified public accountant and has earned the right to use the Chartered Financial Analyst® (CFA®) and Certified Financial Planner (CFP®) designations.

About Jonathan Drexel, CFA

Jonathan Drexel is a portfolio manager for the Resilient Global Equity team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Before joining WFAM, Jonathan served as an equity research analyst at TIAA-CREF and as a portfolio manager at U.S. Trust. He began his investment industry career in 1999. Jonathan earned a bachelor's degree in business economics from State University of New York, Plattsburgh, and has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

ABOUT ALLSPRING

Allspring Global Investments™ is an independent asset management firm with more than \$551 billion in assets under advisement*, over 20 offices globally, and investment teams supported by more than 450 investment professionals. Allspring is committed to thoughtful investing, purposeful planning, and inspiring a new era of investing that pursues both financial returns and positive outcomes. For more information, please visit www.allspringglobal.com.

*As of September 30, 2023. Figures include discretionary and nondiscretionary assets.

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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, call 1-800-222-8222 or visit allspringglobal.com. Read it carefully before investing.

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performance of large- and mid-cap securities exhibiting overall value style characteristics across developed and emerging market countries, excluding the U.S. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price, and dividend yield. You cannot invest directly in an index. 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.

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. The use of derivatives may reduce returns and/or increase volatility. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to smaller-company securities risk. Consult the fund's prospectus for additional information on these and other risks.

Allspring Global Investments™ is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments, LLC, and Allspring Funds Management, LLC. Certain products managed by Allspring entities are distributed by Allspring Funds Distributor, LLC (a broker-dealer and Member FINRA/SIPC).

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