

## Portfolio of investments

	SHARES	VALUE
<b>Common stocks: 98.43%</b>		
<b>Canada: 2.57%</b>		
Restaurant Brands International, Inc. (Consumer discretionary, Hotels, restaurants & leisure)	45,528	\$ 2,801,793
TC Energy Corp. (Energy, Oil, gas & consumable fuels)	58,016	2,613,621
		<u>5,415,414</u>
<b>Denmark: 1.72%</b>		
Novo Nordisk AS Class B (Health care, Pharmaceuticals)	43,020	<u>3,631,946</u>
<b>Finland: 1.35%</b>		
Nordea Bank Abp Helsinki Stock Exchange (Financials, Banks)	239,538	<u>2,849,077</u>
<b>France: 21.54%</b>		
Air Liquide SA (Materials, Chemicals)	22,568	3,942,219
AXA SA (Financials, Insurance)	180,735	6,856,572
Capgemini SE (Information technology, IT services)	15,912	2,891,470
L'Oreal SA (Consumer staples, Personal care products)	9,737	3,612,740
LVMH Moët Hennessy Louis Vuitton SE (Consumer discretionary, Textiles, apparel & luxury goods)	9,616	7,033,184
Sanofi SA (Health care, Pharmaceuticals)	41,716	4,533,780
Schneider Electric SE (Industrials, Electrical equipment)	14,644	3,714,079
TotalEnergies SE (Energy, Oil, gas & consumable fuels)	57,865	3,352,244
Veolia Environnement SA (Utilities, Multi-utilities)	124,324	3,547,446
Vinci SA (Industrials, Construction & engineering)	55,471	6,002,677
		<u>45,486,411</u>
<b>Germany: 20.14%</b>		
adidas AG (Consumer discretionary, Textiles, apparel & luxury goods)	19,424	5,121,330
Allianz SE (Financials, Insurance)	16,447	5,362,813
Deutsche Boerse AG (Financials, Capital markets)	25,673	6,342,201
Deutsche Post AG (Industrials, Air freight & logistics)	140,581	5,061,311
Deutsche Telekom AG (Communication services, Diversified telecommunication services)	150,521	5,049,823
Infineon Technologies AG (Information technology, Semiconductors & semiconductor equipment)	33,500	1,101,430
Rheinmetall AG (Industrials, Aerospace & defense)	2,573	2,011,659
SAP SE (Information technology, Software)	22,848	6,296,318
Siemens AG (Industrials, Industrial conglomerates)	28,801	6,174,245
		<u>42,521,130</u>
<b>Ireland: 0.94%</b>		
TE Connectivity PLC (Information technology, Electronic equipment, instruments & components)	13,393	<u>1,981,762</u>
<b>Israel: 0.38%</b>		
Check Point Software Technologies Ltd. (Information technology, Software) †	3,652	<u>796,209</u>
<b>Italy: 0.96%</b>		
Moncler SpA (Consumer discretionary, Textiles, apparel & luxury goods)	32,137	<u>2,034,364</u>

	SHARES	VALUE
<b>Japan: 15.23%</b>		
Asahi Group Holdings Ltd. (Consumer staples, Beverages)	207,200	\$ 2,244,252
Hitachi Ltd. (Industrials, Industrial conglomerates)	229,200	5,762,184
Nintendo Co. Ltd. (Communication services, Entertainment)	76,200	4,999,074
ORIX Corp. (Financials, Financial services)	203,700	4,302,719
Sumitomo Mitsui Financial Group, Inc. (Financials, Banks)	236,100	5,818,235
Tokyo Electron Ltd. (Information technology, Semiconductors & semiconductor equipment)	27,900	4,706,280
Toyota Motor Corp. (Consumer discretionary, Automobiles)	228,000	4,325,048
		<b>32,157,792</b>
<b>Netherlands: 7.26%</b>		
Airbus SE (Industrials, Aerospace & defense)	31,660	5,476,275
ASML Holding NV (Information technology, Semiconductors & semiconductor equipment)	4,889	3,614,487
ING Groep NV (Financials, Banks)	374,829	6,229,990
		<b>15,320,752</b>
<b>South Korea: 1.87%</b>		
Samsung Electronics Co. Ltd. GDR (Information technology, Technology hardware, storage & peripherals)	4,413	<b>3,945,086</b>
<b>Switzerland: 4.32%</b>		
Nestle SA (Consumer staples, Food products)	33,844	2,874,731
Novartis AG (Health care, Pharmaceuticals)	59,657	6,244,701
		<b>9,119,432</b>
<b>United Kingdom: 19.56%</b>		
AstraZeneca PLC (Health care, Pharmaceuticals)	43,676	6,131,043
BAE Systems PLC (Industrials, Aerospace & defense)	313,920	4,745,285
Barclays PLC (Financials, Banks)	1,362,835	4,994,782
Coca-Cola Europacific Partners PLC (Consumer staples, Beverages)	46,218	3,630,424
Diageo PLC (Consumer staples, Beverages)	146,787	4,372,846
National Grid PLC (Utilities, Multi-utilities)	166,086	2,014,830
Rio Tinto PLC (Materials, Metals & mining)	88,168	5,309,644
Shell PLC (Energy, Oil, gas & consumable fuels)	96,604	3,171,966
Smith & Nephew PLC (Health care, Health care equipment & supplies)	265,114	3,361,944
Unilever PLC London Stock Exchange (Consumer staples, Personal care products)	62,344	3,570,878
		<b>41,303,642</b>
<b>United States: 0.59%</b>		
EOG Resources, Inc. (Energy, Oil, gas & consumable fuels)	9,978	<b>1,255,133</b>
<b>Total common stocks (Cost \$178,824,020)</b>		<b>207,818,150</b>

	YIELD	SHARES	VALUE
<b>Short-term investments: 0.69%</b>			
<b>Investment companies: 0.69%</b>			
Allspring Government Money Market Fund Select Class <sup>‡</sup> <sup>♣</sup> <sup>∞</sup>	4.32%	1,460,580	<b>\$ 1,460,580</b>
<b>Total short-term investments (Cost \$1,460,580)</b>			<b>1,460,580</b>
<b>Total investments in securities (Cost \$180,284,600)</b>	99.12%		209,278,730
Other assets and liabilities, net	0.88		1,858,440
<b>Total net assets</b>	<b>100.00%</b>		<b>\$211,137,170</b>

<sup>‡</sup> Non-income-earning security

<sup>♣</sup> The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.

<sup>∞</sup> The rate represents the 7-day annualized yield at period end.

Abbreviations:

GDR Global depositary receipt

**Investments in affiliates**

An affiliated investment is an investment in which the Fund owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Fund and the issuer having the same investment manager. Transactions with issuers that were affiliates of the Fund at the end of the period were as follows:

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
<b>Short-term investments</b>								
Allspring Government Money Market Fund Select Class	\$1,457,188	\$10,390,024	\$(10,386,632)	\$0	\$0	\$1,460,580	1,460,580	\$19,635

## Notes to portfolio of investments

### Securities valuation

All investments are valued each business day as of the close of regular trading on the New York Stock Exchange (generally 4 p.m. Eastern Time), although the Fund may deviate from this calculation time under unusual or unexpected circumstances.

Equity securities and exchange-traded funds that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price.

The values of securities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee at Allspring Funds Management, LLC ("Allspring Funds Management").

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore may not fully reflect trading or events that occur after the close of the principal exchange in which the foreign securities are traded, but before the close of the New York Stock Exchange. If such trading or events are expected to materially affect the value of such securities, then fair value pricing procedures implemented by Allspring Funds Management are applied. These procedures take into account multiple factors including movements in U.S. securities markets after foreign exchanges close. Foreign securities that are fair valued under these procedures are categorized as Level 2 and the application of these procedures may result in transfers between Level 1 and Level 2. Depending on market activity, such fair valuations may be frequent. Such fair value pricing may result in net asset values that are higher or lower than net asset values based on the last reported sales price or latest quoted bid price. On January 31, 2025, such fair value pricing was used in pricing certain foreign securities.

Investments in registered open-end investment companies (other than those listed on a foreign or domestic exchange or market) are valued at net asset value.

Investments which are not valued using the methods discussed above are valued at their fair value, as determined in good faith by Allspring Funds Management, which was named the valuation designee by the Board of Trustees. As the valuation designee, Allspring Funds Management is responsible for day-to-day valuation activities for the Allspring Funds. In connection with these responsibilities, Allspring Funds Management has established a Valuation Committee and has delegated to it the authority to take any actions regarding the valuation of portfolio securities that the Valuation Committee deems necessary or appropriate, including determining the fair value of portfolio securities. On a quarterly basis, the Board of Trustees receives reports of valuation actions taken by the Valuation Committee. On at least an annual basis, the Board of Trustees receives an assessment of the adequacy and effectiveness of Allspring Funds Management's process for determining the fair value of the portfolio of investments.

### Foreign currency translation

The accounting records of the Fund are maintained in U.S. dollars. The values of other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee. Purchases and sales of securities, and income and expenses are converted at the rate of exchange on the respective dates of such transactions. Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded and the U.S. dollar equivalent of the amounts actually paid or received. Net unrealized foreign exchange gains and losses arise from changes in the fair value of assets and liabilities other than investments in securities resulting from changes in exchange rates. The changes in net assets arising from changes in exchange rates of securities and the changes in net assets resulting from changes in market prices of securities are not separately presented. Such changes are included in net realized and unrealized gains or losses from investments.

### Fair valuation measurements

Fair value measurements of investments are determined within a framework that has established a fair value hierarchy based upon the various data inputs utilized in determining the value of the Fund's investments. The three-level hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The Fund's investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The inputs are summarized into three broad levels as follows:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodologies used for valuing investments in securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of January 31, 2025:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
<b>Common stocks</b>				
Canada	\$ 5,415,414	\$ 0	\$0	\$ 5,415,414
Denmark	0	3,631,946	0	3,631,946
Finland	0	2,849,077	0	2,849,077
France	0	45,486,411	0	45,486,411
Germany	0	42,521,130	0	42,521,130
Ireland	1,981,762	0	0	1,981,762
Israel	796,209	0	0	796,209
Italy	0	2,034,364	0	2,034,364
Japan	0	32,157,792	0	32,157,792
Netherlands	3,614,487	11,706,265	0	15,320,752
South Korea	0	3,945,086	0	3,945,086
Switzerland	0	9,119,432	0	9,119,432
United Kingdom	3,630,424	37,673,218	0	41,303,642
United States	1,255,133	0	0	1,255,133
<b>Short-term investments</b>				
Investment companies	1,460,580	0	0	1,460,580
<b>Total assets</b>	<b>\$18,154,009</b>	<b>\$191,124,721</b>	<b>\$0</b>	<b>\$209,278,730</b>

Additional sector, industry or geographic detail, if any, is included in the Portfolio of investments.

At January 31, 2025, the Fund did not have any transfers into/out of Level 3.