Portfolio of investments

Nativalia: 1.85% 1,423,629 5,244,320		SHARES	VALUE
Brazil: 3.70% π (μανα μανα μανα μανα μανα μανα μανα μαν	Common stocks: 95.98%		
Paralle 3.70% 749,100 5,631,616 CPFL Energia SA (Utilinies, Electric utilities) 749,100 5,631,616 CPFL Energia SA (Utilinies, Electric utilities) 749,000 749	Australia: 1.85%		
Retroleum Oleo E Gas SA (Energy, Oil, gas & consumable fuels) ↑ 749,106 CPFL Energia SA (Utilities, Electric utilities) 903,600 6.837,073 6.837	Qantas Airways Ltd. (Industrials, Passenger airlines) †	1,423,629	\$ 6,244,322
CPFL Energia SA (Utilities, Electric utilities) 6,837,073 12,468,689 Canada: 5.85% Cuebecor, Inc. Class B (Communication services, Media) 385,539 9,437,833 SNC-Lavalin Group, Inc. (Industrials, Construction & engineering) 354,100 10,287,469 China: 8.72% China Resources Land Ltd. (Real estate, Real estate management & development) 1,350,000 6,248,958 Inner Mongolia Yili Industrial Group Co. Ltd. Class A (Consumer staples, Food products) † 810,042 1,779,449 LONG! Green Energy Technology Co. Ltd. Class A ((Information technology, Semiconductors & semiconductor equipment) † 810,069 3,836,045 Midea Group Co. Ltd. Class A (Consumer discretionary, Household durables) † 168,305 2,532,097 Oppein Home Group, Inc. Class A (Consumer discretionary, Specialty retail) 144A 2,508,000 2,299,324 Xinyi Glass Holdings Ltd. (Industrials, Building products) † 347,199 8,240,155 Denmark: 2.44% 347,199 8,240,155 Denmark: 2.44% 347,199 8,240,155 Trance: 9.72% 21,746 1,469,971 Clf de Saint-Gobain (Industrials, Building products) † 21,746 3,499,974 Sodiex Descriptionary, Hotels, restauran	Brazil: 3.70%		
Canada: 5.85% Canada: 5.85% Canada: 5.85% Canada: 5.85% Canada: 5.85% 385.539 9.437.833 SNC-Lavalin Group, Inc. (Industrials, Construction & engineering) 385.539 9.437.833 SNC-Lavalin Group, Inc. (Industrials, Construction & engineering) 385.100 10.287.489 10.287.489 10.287.489 10.287.489 10.287.489 10.287.489 10.287.489 10.287.489 10.287.489 10.287.489 10.287.489 10.287.489 10.287.499 10.2			
Canada: 5.85% Quebecor, Inc. Class B (Communication services, Media) 385,399 9,437,833 SNC-Lavalin Group, Inc. (Industrials, Construction & engineering) 354,100 10,287,469 China: 8.72% Thina Resources Land Ltd. (Real estate, Real estate management & development) 1,350,000 6,248,958 Inner Mongolia Yili Industrial Group Co. Ltd. Class A (Consumer staples, Food products) ↑ 1,042,201 4,179,449 LONG Green Energy Technology Co. Ltd. Class A (Information technology, Semiconductors & semiconductor equipment) ↑ 810,694 3,386,045 Midea Group Co. Ltd. Class A (Consumer discretionary, Household durables) ↑ 168,306 2,532,097 Oppein Home Group, Inc. Class A (Consumer discretionary, Household durables) ↑ 168,306 2,532,097 Toppsorts International Holdings Ltd. (Consumer discretionary, Specialty retail) 144A 2,508,000 2,299,324 Xinyi Glass Holdings Ltd. (Industrials, Building products) ↑ 347,199 8,240,175 Denmark: 2.44% Danske Bank AS (Financials, Banks) ↑ 21,746 1,469,971 Orange SA (Communication services, Diversified telecommunication services) 793,372 9,077,401 Sodexo SA (Consumer discretionary, Hotels, restaurants & leisure) ↑ 67,200	CPFL Energia SA (Utilities, Electric utilities)	903,600	
Quebecor, Inc. Class B (Communication services, Media) 385,318 387,4103 287,4683 387,4103 287,4683 387,4103 287,468			12,468,689
SNC-Lavalin Group, Inc. (Industrials, Construction & engineering) 354,100 10,287,450 10,725,300 10,725,300 10,725,300 10,725,300 10,287,450 10,	Canada: 5.85%		
China: 8.72% China: 8.72% China: 8.72% China: 8.72% China: 8.92% China: 9.92%			9,437,833
China: 8.72% China Resources Land Ltd. (Real estate, Real estate management & development) 1,350,000 6,248,958 Inner Mongolia Yili Industrial Group Co. Ltd. Class A (Consumer staples, Food products) ↑ 1,042,201 4,179,449 LONGI Green Energy Technology Co. Ltd. Class A (Information technology, Semiconductors & semiconductors & semiconductors equipment) ↑ 810,694 3,386,045 Midea Group Co. Ltd. Class A (Consumer discretionary, Household durables) ↑ 168,306 2,532,097 Topsports International Holdings Ltd. (Consumer discretionary, Specialty retail) 144A 2,508,000 2,299,324 Xinyi Glass Holdings Ltd. (Industrials, Building products) ↑ 347,199 8,240,175 Denmark: 2.44% 2 508,000 2,989,234 Danske Bank AS (Financials, Banks) ↑ 347,199 8,240,175 France: 9.72% CIE de Saint-Gobain (Industrials, Building products) ↑ 21,746 1,469,971 Orange SA (Communication services, Diversified telecommunication services) 788,372 9,027,401 Sanofi (Health care, Pharmaceuticals) † 91,990 9,819,978 Sodexo SA (Consumer discretionary, Hotels, restaurants & leisure) † 67,200 6,896,559 Worldline SA (Financials,	SNC-Lavalin Group, Inc. (Industrials, Construction & engineering)	354,100	10,287,469
China Resources Land Ltd. (Real estate, Real estate management & development) 1,350,000 6,248,958 Inner Mongolia Yill industrial Group Co. Ltd. Class A (Consumer staples, Food products) ↑ 1,042,201 4,179,449 LONGi Green Energy Technology Co. Ltd. Class A (Information technology, Semiconductors & semiconductor equipment) ↑ 810,694 3,386,045 Midea Group Co. Ltd. Class A (Consumer discretionary, Household durables) 1,072,751 8,904,130 Oppein Home Group, Inc. Class A (Consumer discretionary, Specialty retail) 144A 2,508,000 2,299,324 Xinyi Glass Holdings Ltd. (Industrials, Building products) 1,130,000 1,866,212 Zop.416,215 29,416,215 Denmark: 2.44% 347,199 8,240,175 Denmark: 2.44% 347,199 8,240,175 France: 9.72% 21,746 1,469,971 ClE de Saint-Gobain (Industrials, Building products) ↑ 21,746 1,469,971 Orange SA (Communication services, Diversified telecommunication services) 798,372 9,027,401 Sanofi (Health care, Paramecuticals) † 91,99 8,919,978 Sodexo SA (Consumer discretionary, Hotels, restaurants & leisure) † 67,200 6,896,559 Worldline SA (Fina			19,725,302
Inner Mongolia Yili Industrial Group Co. Ltd. Class A (Consumer staples, Food products) † 1,042,201 4,179,479	China: 8.72%		
Products ↑ 1,042,201 4,179,449 1,001G Green Energy Technology Co. Ltd. Class A (Information technology, Semiconductors & semiconductor equipment) ↑ 810,694 3,386,045 Midea Group Co. Ltd. Class A (Consumer discretionary, Household durables) ↑ 168,306 2,532,097 169,007 169	· · · · · · · · · · · · · · · · · · ·	1,350,000	6,248,958
No. Semiconductors & semiconductors			
Semiconductors & semiconductor equipment) ↑ 810,694 3,386,045 Midea Group Co. Ltd. Class A (Consumer discretionary, Household durables) ↑ 1,072,751 8,904,130 Oppein Home Group, Inc. Class A (Consumer discretionary, Household durables) ↑ 168,306 2,522,097 Topsports International Holdings Ltd. (Consumer discretionary, Specialty retail) 144A 2,508,000 2,299,324 Xinyi Glass Holdings Ltd. (Industrials, Building products) 1,130,000 1,866,212 Denmark: 2.44% 2 347,199 8,240,175 France: 9.72% ClE de Saint-Gobain (Industrials, Building products) ↑ 21,746 1,469,971 Orange SA (Communication services, Diversified telecommunication services) 798,372 9,027,401 Sanofi (Health care, Pharmaceuticals) ↑ 91,990 9,819,978 Sodexo SA (Consumer discretionary, Hotels, restaurants & leisure) ↑ 67,200 6,896,559 Worldline SA (Financials, Financial services) 144A↑ 140,251 5,556,043 Bresenius SE & Co. KGaA (Health care, Health care providers & services) 168,453 5,284,160 Rheinmetall AG (Industrials, Aerospace & defense) 32,563 9,215,700 Siemens AG (Industrials,		1,042,201	4,179,449
Midea Group Co. Ltd. Class A (Consumer discretionary, Household durables) † 1,072,751 8,904,130 Oppein Home Group, Inc. Class A (Consumer discretionary, Household durables) † 168,306 2,293,234 Topsports International Holdings Ltd. (Consumer discretionary, Specialty retail) 144A 2,508,000 2,299,324 Xinyi Glass Holdings Ltd. (Industrials, Building products) 1,130,000 1,866,212 29,416,215 Denmark: 2.44% 347,199 3,240,175 France: 9.72% 21,746 1,469,971 Orange SA (Communication services, Diversified telecommunication services) 798,372 9,027,401 Sanofi (Health care, Pharmaceuticals) † 91,990 9,819,978 Sodexo SA (Consumer discretionary, Hotels, restaurants & leisure) † 67,200 6,896,559 Worldline SA (Financials, Financial services) 144A† 140,251 5,556,043 Gremany: 4.77% 158,4618 168,453 5,284,160 Rheinmetall AG (Industrials, Aerospace & defense) 9,157 Siemens AG (Industrials, Industrial conglomerates) 9,157 1,604,618 India: 0.50% 124,228 1,684,618 Ireland: 2.94% 1,492,943 1,680,304 Ireland: 2.94% 1,492,943 1,680,		810 60/	3 386 045
Oppein Home Group, Inc. Class A (Consumer discretionary, Household durables) ↑ 168,306 2,532,097 Topsports International Holdings Ltd. (Consumer discretionary, Specialty retail) 144A 2,508,000 2,299,3224 Xinyi Glass Holdings Ltd. (Industrials, Building products) 1,130,000 1,866,212 29,416,215 Denmark: 2.44% Danske Bank AS (Financials, Banks) ↑ 347,199 8,240,175 France: 9.72% CIE de Saint-Gobain (Industrials, Building products) ↑ 21,746 1,469,971 Orange SA (Communication services, Diversified telecommunication services) 798,372 9,027,401 Sanofi (Health care, Pharmaceuticals) ↑ 91,990 9,819,978 Sodexo SA (Consumer discretionary, Hotels, restaurants & leisure) ↑ 67,200 6,896,559 Worldline SA (Financials, Financial services) 144A↑ 140,251 5,556,043 Worldline SA (Financials, Financial services) 144A↑ 168,453 5,284,106 Bresenius SE & Co. KGaA (Health care, Health care providers & services) 168,453 9,215,700 Siemens AG (Industrials, Industrial conglomerates) 32,563 9,215,700 Siemens AG (Industrials, Industrial conglomerates)			
Topsports International Holdings Ltd. (Consumer discretionary, Specialty retail) 144A 2,508,000 2,299,324 Xinyi Glass Holdings Ltd. (Industrials, Building products) 1,130,000 1,866,212 29,416,215 Denmark: 2.44% 347,199 8,240,175 France: 9.72% 21,746 1,469,971 CIE de Saint-Gobain (Industrials, Building products) † 21,746 1,469,971 Orange SA (Communication services, Diversified telecommunication services) 798,372 9,027,401 Sanofi (Health care, Pharmaceuticals) † 91,990 9,819,978 Sodexo SA (Consumer discretionary, Hotels, restaurants & leisure) † 67,200 6,896,559 Worldline SA (Financials, Financial services) 144A† 140,251 5,556,043 Worldline SA (Financials, Financial services) 144A† 168,453 5,284,160 Rheinmetall AG (Industrials, Aerospace & defense) 32,563 9,215,700 Siemens AG (Industrials, Industrial conglomerates) 9,182 1,564,618 India: 0.50% 124,228 1,684,844 Ireland: 2.94% 1,492,943 1,680,304 Greencore Group PLC (Consumer staples, Food products) † 1,492,943 <td< td=""><td></td><td></td><td></td></td<>			
Name of Pass Holdings Ltd. (Industrials, Building products) 1,130,000 1,866,212 29,416,215 Denmark: 2.44% 347,199 8,240,175 Danske Bank AS (Financials, Banks) ↑ 347,199 8,240,175 France: 9.72% 21,746 1,469,971 Orange SA (Communication services, Diversified telecommunication services) 798,372 9,027,401 Sanofi (Health care, Pharmaceuticals) ↑ 91,990 9,819,978 Sodexo SA (Consumer discretionary, Hotels, restaurants & leisure) ↑ 67,200 6,896,559 Worldline SA (Financials, Financial services) 1444↑ 140,251 5,556,043 Worldline SA (Financials, Financial services) 1444↑ 166,453 5,284,160 Rheinmetall AG (Industrials, Aerospace & defense) 32,563 9,215,700 Siemens AG (Industrials, Industrial conglomerates) 166,453 5,284,160 Rheinmetall AG (Industrials, Industrial conglomerates) 1,564,618 1,564,618 India: 0.50% 1 1,648,484 Ireland: 2.94% 1,492,943 1,680,304 Greencore Group PLC (Consumer staples, Food products) ↑ 1,492,943 1,680,304 Icon PLC (Health care,			
Denmark: 2.44% Danske Bank AS (Financials, Banks) ↑ 347,199 8,240,175 France: 9.72% CIE de Saint-Gobain (Industrials, Building products) ↑ 21,746 1,469,971 Orange SA (Communication services, Diversified telecommunication services) 798,372 9,027,401 Sanofi (Health care, Pharmaceuticals) ↑ 91,990 9,819,978 Sodexo SA (Consumer discretionary, Hotels, restaurants & leisure) ↑ 67,200 6,896,559 Worldline SA (Financials, Financial services) 144A↑ 140,251 5,556,043 Worldline SA (Financials, Financial services) 144A↑ 140,251 5,556,043 Bresenius SE & Co. KGaA (Health care, Health care providers & services) 168,453 5,284,160 Rheinmetall AG (Industrials, Aerospace & defense) 32,563 9,215,700 Siemens AG (Industrials, Industrial conglomerates) 9,182 1,564,618 India: 0.50% 124,228 1,684,844 Ireland: 2.94% Greencore Group PLC (Consumer staples, Food products) ↑ 1,492,943 1,680,304 ICON PLC (Health care, Life sciences tools & services) ↑ 32,671 32,671 8,213,816			
Danske Bank AS (Financials, Banks) ↑ 347,199 8,240,175 France: 9.72% CIE de Saint-Gobain (Industrials, Building products) ↑ 21,746 1,469,971 Orange SA (Communication services, Diversified telecommunication services) 798,372 9,027,401 Sanofi (Health care, Pharmaceuticals) ↑ 91,990 9,819,978 Sodexo SA (Consumer discretionary, Hotels, restaurants & leisure) ↑ 67,200 6,896,559 Worldline SA (Financials, Financial services) 144A↑ 140,251 5,556,043 Worldline SA (Financials, Financial services) 144A↑ 140,251 5,556,043 Bresenius SE & Co. KGaA (Health care, Health care providers & services) 168,453 5,284,160 Rheinmetall AG (Industrials, Aerospace & defense) 32,563 9,215,700 Siemens AG (Industrials, Industrial conglomerates) 9,182 1,564,618 India: 0.50% 124,228 1,684,844 Ireland: 2.94% 1,492,943 1,680,304 Greencore Group PLC (Consumer staples, Food products) ↑ 1,492,943 1,680,304 ICON PLC (Health care, Life sciences tools & services) ↑ 32,671 8,213,816			29,416,215
France: 9.72% CIE de Saint-Gobain (Industrials, Building products) † 21,746 1,469,971 Orange SA (Communication services, Diversified telecommunication services) 798,372 9,027,401 Sanofi (Health care, Pharmaceuticals) † 91,990 9,819,978 Sodexo SA (Consumer discretionary, Hotels, restaurants & leisure) † 67,200 6,896,559 Worldline SA (Financials, Financial services) 144A† 140,251 5,556,043 Worldline SA (Financials, Financial services) 144A† 140,251 32,769,952 Germany: 4.77% Fresenius SE & Co. KGaA (Health care, Health care providers & services) 168,453 5,284,160 Rheinmetall AG (Industrials, Aerospace & defense) 32,563 9,215,700 Siemens AG (Industrials, Industrial conglomerates) 9,182 1,564,618 Tech Mahindra Ltd. (Information technology, IT services) 124,228 1,684,844 Ireland: 2.94% Greencore Group PLC (Consumer staples, Food products) † 1,492,943 1,680,304 ICON PLC (Health care, Life sciences tools & services) † 32,671 8,213,816	Denmark: 2.44%		
CIE de Saint-Gobain (Industrials, Building products) † 21,746 1,469,971 Orange SA (Communication services, Diversified telecommunication services) 798,372 9,027,401 Sanofi (Health care, Pharmaceuticals) † 91,990 9,819,978 Sodexo SA (Consumer discretionary, Hotels, restaurants & leisure) † 67,200 6,896,559 Worldline SA (Financials, Financial services) 144A† 140,251 5,556,043 32,769,952 Germany: 4.77% Fresenius SE & Co. KGaA (Health care, Health care providers & services) 168,453 5,284,160 Rheinmetall AG (Industrials, Aerospace & defense) 32,563 9,215,700 Siemens AG (Industrials, Industrial conglomerates) 9,182 1,564,618 India: 0.50% 1 1,684,844 Ireland: 2.94% Greencore Group PLC (Consumer staples, Food products) † 1,492,943 1,680,304 ICON PLC (Health care, Life sciences tools & services) † 32,671 8,213,816		347,199	8,240,175
CIE de Saint-Gobain (Industrials, Building products) † 21,746 1,469,971 Orange SA (Communication services, Diversified telecommunication services) 798,372 9,027,401 Sanofi (Health care, Pharmaceuticals) † 91,990 9,819,978 Sodexo SA (Consumer discretionary, Hotels, restaurants & leisure) † 67,200 6,896,559 Worldline SA (Financials, Financial services) 144A† 140,251 5,556,043 32,769,952 Germany: 4.77% Fresenius SE & Co. KGaA (Health care, Health care providers & services) 168,453 5,284,160 Rheinmetall AG (Industrials, Aerospace & defense) 32,563 9,215,700 Siemens AG (Industrials, Industrial conglomerates) 9,182 1,564,618 India: 0.50% 1 1,684,844 Ireland: 2.94% Greencore Group PLC (Consumer staples, Food products) † 1,492,943 1,680,304 ICON PLC (Health care, Life sciences tools & services) † 32,671 8,213,816	France: 0.72%		
Orange SA (Communication services, Diversified telecommunication services) 798,372 9,027,401 Sanofi (Health care, Pharmaceuticals) † 91,990 9,819,978 Sodexo SA (Consumer discretionary, Hotels, restaurants & leisure) † 67,200 6,896,559 Worldline SA (Financials, Financial services) 144A† 140,251 5,556,043 32,769,952 Germany: 4.77% Fresenius SE & Co. KGaA (Health care, Health care providers & services) 168,453 5,284,160 Rheinmetall AG (Industrials, Aerospace & defense) 32,563 9,215,700 Siemens AG (Industrials, Industrial conglomerates) 9,182 1,564,618 India: 0.50% 124,228 1,684,844 Ireland: 2.94% Greencore Group PLC (Consumer staples, Food products) † 1,492,943 1,680,304 ICON PLC (Health care, Life sciences tools & services) † 32,671 8,213,816		21 746	1 469 971
Sanofi (Health care, Pharmaceuticals) † 91,990 9,819,978 Sodexo SA (Consumer discretionary, Hotels, restaurants & leisure) † 67,200 6,896,559 Worldline SA (Financials, Financial services) 144A† 140,251 5,556,043 32,769,952 Germany: 4.77% Fresenius SE & Co. KGaA (Health care, Health care providers & services) 168,453 5,284,160 Rheinmetall AG (Industrials, Aerospace & defense) 32,563 9,215,700 Siemens AG (Industrials, Industrial conglomerates) 9,182 1,564,618 India: 0.50% 124,228 1,684,844 Ireland: 2.94% Greencore Group PLC (Consumer staples, Food products) † 1,492,943 1,680,304 ICON PLC (Health care, Life sciences tools & services) † 32,671 8,213,816			
Sodexo SA (Consumer discretionary, Hotels, restaurants & leisure) † 67,200 6,896,559 Worldline SA (Financials, Financial services) 144A† 140,251 5,556,043 32,769,952 Germany: 4.77% Fresenius SE & Co. KGaA (Health care, Health care providers & services) 168,453 5,284,160 Rheinmetall AG (Industrials, Aerospace & defense) 32,563 9,215,700 Siemens AG (Industrials, Industrial conglomerates) 9,182 1,564,618 India: 0.50% Tech Mahindra Ltd. (Information technology, IT services) 124,228 1,684,844 Ireland: 2.94% Greencore Group PLC (Consumer staples, Food products) † 1,492,943 1,680,304 ICON PLC (Health care, Life sciences tools & services) † 32,671 8,213,816			
Germany: 4.77% 32,769,952 Fresenius SE & Co. KGaA (Health care, Health care providers & services) 168,453 5,284,160 Rheinmetall AG (Industrials, Aerospace & defense) 32,563 9,215,700 Siemens AG (Industrials, Industrial conglomerates) 9,182 1,564,618 India: 0.50% 16,064,478 Ireland: 2.94% 124,228 1,684,844 Greencore Group PLC (Consumer staples, Food products) † 1,492,943 1,680,304 ICON PLC (Health care, Life sciences tools & services) † 32,671 8,213,816			
Germany: 4.77% Fresenius SE & Co. KGaA (Health care, Health care providers & services) 168,453 5,284,160 Rheinmetall AG (Industrials, Aerospace & defense) 32,563 9,215,700 Siemens AG (Industrials, Industrial conglomerates) 9,182 1,564,618 India: 0.50% 16,064,478 Tech Mahindra Ltd. (Information technology, IT services) 124,228 1,684,844 Ireland: 2.94% Greencore Group PLC (Consumer staples, Food products) † 1,492,943 1,680,304 ICON PLC (Health care, Life sciences tools & services) † 32,671 8,213,816	Worldline SA (Financials, Financial services) 144A†	140,251	5,556,043
Fresenius SE & Co. KGaA (Health care, Health care providers & services) 168,453 5,284,160 Rheinmetall AG (Industrials, Aerospace & defense) 32,563 9,215,700 Siemens AG (Industrials, Industrial conglomerates) 9,182 1,564,618 India: 0.50% Tech Mahindra Ltd. (Information technology, IT services) 124,228 1,684,844 Ireland: 2.94% Greencore Group PLC (Consumer staples, Food products) † 1,492,943 1,680,304 ICON PLC (Health care, Life sciences tools & services) † 32,671 8,213,816			32,769,952
Fresenius SE & Co. KGaA (Health care, Health care providers & services) 168,453 5,284,160 Rheinmetall AG (Industrials, Aerospace & defense) 32,563 9,215,700 Siemens AG (Industrials, Industrial conglomerates) 9,182 1,564,618 India: 0.50% Tech Mahindra Ltd. (Information technology, IT services) 124,228 1,684,844 Ireland: 2.94% Greencore Group PLC (Consumer staples, Food products) † 1,492,943 1,680,304 ICON PLC (Health care, Life sciences tools & services) † 32,671 8,213,816	Germany: 4.77%		
Rheinmetall AG (Industrials, Aerospace & defense) 32,563 9,215,700 Siemens AG (Industrials, Industrial conglomerates) 9,182 1,564,618 India: 0.50% Tech Mahindra Ltd. (Information technology, IT services) 124,228 1,684,844 Ireland: 2.94% Greencore Group PLC (Consumer staples, Food products) † 1,492,943 1,680,304 ICON PLC (Health care, Life sciences tools & services) † 32,671 8,213,816	•	168,453	5,284,160
India: 0.50% 124,228 1,684,844 Tech Mahindra Ltd. (Information technology, IT services) 124,228 1,684,844 Ireland: 2.94% 5 1,492,943 1,680,304 ICON PLC (Health care, Life sciences tools & services) † 32,671 8,213,816			
India: 0.50% Tech Mahindra Ltd. (Information technology, IT services) Ireland: 2.94% Greencore Group PLC (Consumer staples, Food products) † 1,492,943 1,680,304 ICON PLC (Health care, Life sciences tools & services) † 32,671 8,213,816	Siemens AG (Industrials, Industrial conglomerates)	9,182	1,564,618
Tech Mahindra Ltd. (Information technology, IT services) Ireland: 2.94% Greencore Group PLC (Consumer staples, Food products) † 1,492,943 1,680,304 ICON PLC (Health care, Life sciences tools & services) † 32,671 8,213,816			16,064,478
Tech Mahindra Ltd. (Information technology, IT services) Ireland: 2.94% Greencore Group PLC (Consumer staples, Food products) † 1,492,943 1,680,304 ICON PLC (Health care, Life sciences tools & services) † 32,671 8,213,816	India: 0.50%		
Greencore Group PLC (Consumer staples, Food products) † 1,492,943 1,680,304 ICON PLC (Health care, Life sciences tools & services) † 32,671 8,213,816	Tech Mahindra Ltd. (Information technology, IT services)	124,228	1,684,844
ICON PLC (Health care, Life sciences tools & services) † 32,671 8,213,816	Ireland: 2.94%		
	Greencore Group PLC (Consumer staples, Food products) †	1,492,943	1,680,304
9,894,120	ICON PLC (Health care, Life sciences tools & services) †	32,671	8,213,816
			9,894,120

Stanet 2.08%		SHARES	VALUE
Prysmian SpA (Industrials, Electrical equipment)			
Prysmian SpA (Industrials, Electrical equipment)	Check Point Software Technologies Ltd. (Information technology, Software) †	53,145	\$ 7,026,301
Prysmian SpA (Industrials, Electrical equipment)	Italy: 2.60%		
	·	25,565	1,018,941
Papari: 15.37%	UniCredit SpA (Financials, Banks)	306,895	7,760,917
Asahi Group Holdings Ltd. (Consumer staples, Beverages) 218,300 8,585,306 FUJIFLM Holdings Corp. (Information technology, Technology hardware, storage & peripherals) 129,600 8,470,255 Mitsubishi UFJ Financial Group, Inc. (Financials, Banks) 1,442,900 11,623,122 1,442,900 10,316,237 1,442,900 1,316,237 1,442,900 1,316,237 1,442,900 1,316,237 1,442,900 1,316,237 1,442,900 1,316,237 1,442,900 1,316,237 1,442,900 1,316,237 1,442,900 1,316,237 1,442,900 1,316,237 1,442,900 1,316,237 1,442,900 1,316,237 1,442,900 1,316,237 1,442,900			8,779,858
Asahi Group Holdings Ltd. (Consumer staples, Beverages) 218,300 8,585,306 FUJIFLM Holdings Corp. (Information technology, Technology hardware, storage & peripherals) 129,600 8,470,255 Mitsubishi UFJ Financial Group, Inc. (Financials, Banks) 1,442,900 11,623,122 1,442,900 10,316,237 1,442,900 1,316,237 1,442,900 1,316,237 1,442,900 1,316,237 1,442,900 1,316,237 1,442,900 1,316,237 1,442,900 1,316,237 1,442,900 1,316,237 1,442,900 1,316,237 1,442,900 1,316,237 1,442,900 1,316,237 1,442,900 1,316,237 1,442,900 1,316,237 1,442,900			
FUIFIEM Holdings Corp. (Information technology, Technology hardware, storage & peripherals)	·	240 200	0.505.200
Peripherals 19.00 4.724,496 Hitachi Ltd. (Industrials, Industrial conglomerates) 12.9600 8.470,255 12.9600 11.623,122 12.9600 12.9600 13.623,122 12.9600 13.623,122 12.9600 13.623,122 12.9600 13.623,122 12.9600 13.623,122 12.9600 13.623,122 12.9600 13.623,122 12.9600 13.623,122 12.9600 13.623,122 12.9600 13.623,122 12.9600 13.623,122 13.9600 13.963,123,123 13.963,		218,300	8,383,306
Hitachi Ltd. (Industrials, Industrial conglomerates) 129,600 8,470,255 Mitsubishi LFI Financial Group, Inc. (Financials, Banks) 1,442,900 11,623,1223 Resonac Holdings Corp. (Materials, Chemicals) 537,400 8,118,961 Exembourg: 2,73% 3,107,800 9,205,167 Mexico: 2,52% 3,107,800 9,205,167 Mexico: 2,52% 4,003,000 8,487,316 Netherlands: 5,79% 8,093,400 8,487,316 NG Groep NV (Financials, Banks) 712,704 10,406,451 NG Groep NV (Financials, Insurance) 237,903 9,123,717 South Korea: 3,49% 3,000 2,000,514 Samsung Electronics Co. Ltd. GDR (Information technology, Technology hardware, storage & peripherals) 7,392 10,060,512 SK Telecom Co. Ltd. (Communication services, Wireless telecommunication services) 7,392 10,060,512 Switzerland: 0,14% 2,067,108 3,080 9,282,302 Switzerland: 0,14% 2,067,108 5,08,300 9,282,302 Thailand: 4,21% 2,000,000 4,924,922 5,08,300 9,282,302 Thailand: 4,21% 2,067,1		81 500	1 721 196
Mitsubishi UFJ Financial Group, Inc. (Financials, Banks) 1,442,900 11,623,122 ORIX Corp. (Financials, Financial services) 537,400 10,316,237 Resonac Holdings Corp. (Materials, Chemicals) 496,900 2,118,961 Luxembourg: 2.73% 3,107,800 9,205,167 Exercise Samsonite International SA (Consumer discretionary, Textiles, apparel & luxury goods) 144A† 3,107,800 9,205,167 Mexico: 2.52% America Movil SAB de CV Series B (Communication services, Wireless telecommunication services) 8,093,400 8,487,316 Netherlands: 5.79% 112,704 10,406,451 112,704 10,406,451 NN Group NV (Financials, Banks) 712,704 10,406,451 11,503,108 112,704 10,406,451 South Korea: 3.49% 3,307,300 1,237,107 1,530,168 11,707,470 1,707,470	· ·	·	
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NN Group NV (Financials, Insurance) 9,123,717 19,530,168			
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Samsung Electronics Co. Ltd. GDR (Information technology, Technology hardware, storage & peripherals) SK Telecom Co. Ltd. (Communication services, Wireless telecommunication services) SWitzerland: 0.14% Siemens Energy AG (Industrials, Industrial conglomerates) † 27,829 470,903 Thailand: 4.21% Minor International PCL (Consumer discretionary, Hotels, restaurants & leisure) 5,108,300 4,924,922 SCB X PCL (Financials, Banks) 2,836,800 9,282,302 14,207,224 United Kingdom: 10.66% ConvaTec Group PLC (Health care, Health care equipment & supplies) 144A 2,067,198 5,534,027 Entain PLC (Consumer discretionary, Hotels, restaurants & leisure) 330,903 5,885,845			19,530,168
Samsung Electronics Co. Ltd. GDR (Information technology, Technology hardware, storage & peripherals) SK Telecom Co. Ltd. (Communication services, Wireless telecommunication services) SWitzerland: 0.14% Siemens Energy AG (Industrials, Industrial conglomerates) † 27,829 470,903 Thailand: 4.21% Minor International PCL (Consumer discretionary, Hotels, restaurants & leisure) 5,108,300 4,924,922 SCB X PCL (Financials, Banks) 2,836,800 9,282,302 14,207,224 United Kingdom: 10.66% ConvaTec Group PLC (Health care, Health care equipment & supplies) 144A 2,067,198 5,534,027 Entain PLC (Consumer discretionary, Hotels, restaurants & leisure) 330,903 5,885,845	South Korea: 3.49%		
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SK Telecom Co. Ltd. (Communication services, Wireless telecommunication services) 47,211 1,707,470 11,767,982 11,767,982 Switzerland: 0.14% Siemens Energy AG (Industrials, Industrial conglomerates) † 27,829 470,903 Thailand: 4.21% Minor International PCL (Consumer discretionary, Hotels, restaurants & leisure) 5,108,300 4,924,922 SCB X PCL (Financials, Banks) 2,836,800 9,282,302 United Kingdom: 10.66% 2,067,198 5,534,027 Entain PLC (Consumer discretionary, Hotels, restaurants & leisure) 330,903 5,885,845		7,392	10,060,512
Switzerland: 0.14% Siemens Energy AG (Industrials, Industrial conglomerates) † 27,829 470,903 Thailand: 4.21% Minor International PCL (Consumer discretionary, Hotels, restaurants & leisure) 5,108,300 4,924,922 SCB X PCL (Financials, Banks) 2,836,800 9,282,302 14,207,224 United Kingdom: 10.66% ConvaTec Group PLC (Health care, Health care equipment & supplies) 144A 2,067,198 5,534,027 Entain PLC (Consumer discretionary, Hotels, restaurants & leisure) 330,903 5,885,845		47,211	1,707,470
Switzerland: 0.14% Siemens Energy AG (Industrials, Industrial conglomerates) † 27,829 470,903 Thailand: 4.21% Minor International PCL (Consumer discretionary, Hotels, restaurants & leisure) 5,108,300 4,924,922 SCB X PCL (Financials, Banks) 2,836,800 9,282,302 14,207,224 United Kingdom: 10.66% ConvaTec Group PLC (Health care, Health care equipment & supplies) 144A 2,067,198 5,534,027 Entain PLC (Consumer discretionary, Hotels, restaurants & leisure) 330,903 5,885,845			11.767.982
Siemens Energy AG (Industrials, Industrial conglomerates) † 27,829 470,903 Thailand: 4.21% Minor International PCL (Consumer discretionary, Hotels, restaurants & leisure) 5,108,300 4,924,922 SCB X PCL (Financials, Banks) 2,836,800 9,282,302 14,207,224 United Kingdom: 10.66% ConvaTec Group PLC (Health care, Health care equipment & supplies) 144A 2,067,198 5,534,027 Entain PLC (Consumer discretionary, Hotels, restaurants & leisure) 330,903 5,885,845			
Thailand: 4.21% Minor International PCL (Consumer discretionary, Hotels, restaurants & leisure) 5,108,300 4,924,922 SCB X PCL (Financials, Banks) 2,836,800 9,282,302 14,207,224 United Kingdom: 10.66% ConvaTec Group PLC (Health care, Health care equipment & supplies) 144A 2,067,198 5,534,027 Entain PLC (Consumer discretionary, Hotels, restaurants & leisure) 330,903 5,885,845			
Minor International PCL (Consumer discretionary, Hotels, restaurants & leisure) 5,108,300 4,924,922 SCB X PCL (Financials, Banks) 2,836,800 9,282,302 14,207,224 United Kingdom: 10.66% ConvaTec Group PLC (Health care, Health care equipment & supplies) 144A 2,067,198 5,534,027 Entain PLC (Consumer discretionary, Hotels, restaurants & leisure) 330,903 5,885,845	Siemens Energy AG (Industrials, Industrial conglomerates) †	27,829	470,903
Minor International PCL (Consumer discretionary, Hotels, restaurants & leisure) 5,108,300 4,924,922 SCB X PCL (Financials, Banks) 2,836,800 9,282,302 14,207,224 United Kingdom: 10.66% ConvaTec Group PLC (Health care, Health care equipment & supplies) 144A 2,067,198 5,534,027 Entain PLC (Consumer discretionary, Hotels, restaurants & leisure) 330,903 5,885,845	Thailand: 4.21%		
SCB X PCL (Financials, Banks) 2,836,800 9,282,302 14,207,224 United Kingdom: 10.66% ConvaTec Group PLC (Health care, Health care equipment & supplies) 144A 2,067,198 5,534,027 Entain PLC (Consumer discretionary, Hotels, restaurants & leisure) 330,903 5,885,845		5.108.300	4.924.922
United Kingdom: 10.66% 14,207,224 ConvaTec Group PLC (Health care, Health care equipment & supplies) 144A 2,067,198 5,534,027 Entain PLC (Consumer discretionary, Hotels, restaurants & leisure) 330,903 5,885,845			
United Kingdom: 10.66% ConvaTec Group PLC (Health care, Health care equipment & supplies) 144A Entain PLC (Consumer discretionary, Hotels, restaurants & leisure) 2,067,198 5,534,027 5,885,845			
ConvaTec Group PLC (Health care, Health care equipment & supplies) 144A 2,067,198 5,534,027 Entain PLC (Consumer discretionary, Hotels, restaurants & leisure) 330,903 5,885,845			,20,,22
Entain PLC (Consumer discretionary, Hotels, restaurants & leisure) 330,903 5,885,845			
Informa PLC (Communication services, Media) 1,063,030 10,343,660	•		
	Informa PLC (Communication services, Media)	1,063,030	10,343,660

			SHARES	VALUE
United Kingdom (continued)				
Nomad Foods Ltd. (Consumer staples, Food products) †			319,973	\$ 5,689,120
Shell PLC (Energy, Oil, gas & consumable fuels)			279,188	8,477,278
				35,929,930
United States: 5.90%				
Axalta Coating Systems Ltd. (Materials, Chemicals) †			190,911	6,109,152
Baker Hughes Co. Class A (Energy, Energy equipment & services)			193,537	6,926,689
Gentex Corp. (Consumer discretionary, Automobile components)			203,913	6,847,399
				19,883,240
Total common stocks (Cost \$275,083,625)				323,634,563
		YIELD		
Short-term investments: 2.78%				
Investment companies: 2.78%				
Allspring Government Money Market Fund Select Class ♠∞		5.19%	9,356,956	9,356,956
Total short-term investments (Cost \$9,356,956)				9,356,956
Total investments in securities (Cost \$284,440,581)	98.76%			332,991,519
Other assets and liabilities, net	1.24			4,192,750
Total net assets	100.00%			\$337,184,269

Non-income-earning security

- The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.
- The rate represents the 7-day annualized yield at period end.

Abbreviations:

Global depositary receipt GDR

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
Short-term investments Allspring Government Money Market Fund Select Class	\$4,710,469	\$115,421,332	\$(110,774,845)	\$ 0	\$0	\$9,356,956	9,356,956	\$224,895
Investments in affiliates no longer held at end of period								1
Securities Lending Cash Investments LLC	6,780,138	24,154,050	(30,934,500)	312	0	0	0	50,617 ¹
				\$312	\$0	\$9,356,956		\$275,512

¹ Amount shown represents income before fees and rebates.

¹⁴⁴A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of

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 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 July 31, 2023, such fair value pricing was not 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.

Securities lending

During the period, the Fund participated in a program to lend its securities from time to time in order to earn additional income in the form of fees or interest on securities received as collateral or the investment of any cash received as collateral. When securities were on loan, the Fund received interest or dividends on those securities. Cash collateral received in connection with its securities lending transactions was invested in Securities Lending Cash Investments, LLC (the "Securities Lending Fund"), an affiliated non-registered investment company. Interests in the non-registered investment company that were redeemable at net asset value were fair valued normally at net asset value. Effective at the close of business on March 29, 2023, the Fund is no longer participating in the securities lending program and the Securities Lending Fund was liquidated. Securities Lending Fund was managed by Allspring Funds Management and was subadvised by Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and wholly owned subsidiary of Allspring Global Investments Holdings, LLC.

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 July 31, 2023:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Common stocks				
Australia	\$ 6,244,322	\$0	\$0	\$ 6,244,322
Brazil	12,468,689	0	0	12,468,689
Canada	19,725,302	0	0	19,725,302
China	29,416,215	0	0	29,416,215
Denmark	8,240,175	0	0	8,240,175
France	32,769,952	0	0	32,769,952
Germany	16,064,478	0	0	16,064,478
India	1,684,844	0	0	1,684,844
Ireland	9,894,120	0	0	9,894,120
Israel	7,026,301	0	0	7,026,301
Italy	8,779,858	0	0	8,779,858
Japan	51,838,377	0	0	51,838,377
Luxembourg	9,205,167	0	0	9,205,167
Mexico	8,487,316	0	0	8,487,316
Netherlands	19,530,168	0	0	19,530,168
South Korea	11,767,982	0	0	11,767,982
Switzerland	470,903	0	0	470,903
Thailand	14,207,224	0	0	14,207,224
United Kingdom	35,929,930	0	0	35,929,930
United States	19,883,240	0	0	19,883,240
Short-term investments				
Investment companies	9,356,956	0	0	9,356,956
Total assets	\$332,991,519	\$0	\$0	\$332,991,519

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

For the nine months ended July 31, 2023, the Fund did not have any transfers into/out of Level 3.