

Portfolio of investments

| | SHARES | VALUE |
|--|------------|--------------------|
| Common stocks: 95.30% | | |
| Brazil: 5.74% | | |
| Atacadao SA (Consumer staples, Consumer staples distribution & retail) | 8,727,000 | \$ 18,336,846 |
| B3 SA - Brasil Bolsa Balcao (Financials, Capital markets) | 20,185,515 | 53,332,067 |
| Banco Bradesco SA ADR (Financials, Banks) | 5,976,276 | 18,526,455 |
| Cia Brasileira de Aluminio (Materials, Metals & mining) | 5,132,562 | 4,164,561 |
| Diagnosticos da America SA (Health care, Health care providers & services) † | 3,700,673 | 6,012,921 |
| Hapvida Participacoes e Investimentos SA (Health care, Health care providers & services) 144A† | 33,701,316 | 26,392,925 |
| Lojas Renner SA (Consumer discretionary, Specialty retail) | 8,956,892 | 29,016,251 |
| Magazine Luiza SA (Consumer discretionary, Broadline retail) † | 22,599,800 | 9,579,279 |
| Multiplan Empreendimentos Imobiliarios SA (Real estate, Real estate management & development) | 1,696,906 | 9,542,185 |
| Petroleo Brasileiro SA ADR (Energy, Oil, gas & consumable fuels) | 562,079 | 9,594,688 |
| Raia Drogasil SA (Consumer staples, Consumer staples distribution & retail) | 2,046,720 | 10,451,723 |
| Suzano SA (Materials, Paper & forest products) | 646,000 | 6,730,688 |
| Vale SA ADR (Materials, Metals & mining) | 1,174,498 | 16,078,878 |
| | | 217,759,467 |
| Chile: 2.20% | | |
| Banco Santander Chile ADR (Financials, Banks) | 1,190,492 | 21,762,194 |
| Falabella SA (Consumer discretionary, Broadline retail) † | 19,096,599 | 45,326,070 |
| Sociedad Quimica y Minera de Chile SA ADR (Industrials, Electrical equipment) | 389,691 | 16,394,300 |
| | | 83,482,564 |
| China: 17.55% | | |
| Agora, Inc. ADR (Information technology, Software) † | 1,224,765 | 3,429,342 |
| Alibaba Group Holding Ltd. (Consumer discretionary, Broadline retail) | 3,230,000 | 28,969,785 |
| Alibaba Group Holding Ltd. ADR (Consumer discretionary, Broadline retail) | 940,837 | 67,900,206 |
| Bilibili, Inc. ADR (Communication services, Entertainment) † | 1,715,483 | 15,559,431 |
| China Literature Ltd. (Communication services, Media) 144A† | 4,816,168 | 14,008,080 |
| China Meidong Auto Holdings Ltd. (Consumer discretionary, Specialty retail) | 12,373,400 | 4,352,084 |
| FinVolution Group ADR (Financials, Consumer finance) | 4,401,985 | 21,173,548 |
| GreenTree Hospitality Group Ltd. ADR (Consumer discretionary, Hotels, restaurants & leisure) † | 2,531,768 | 7,671,257 |
| Hua Medicine (Health care, Pharmaceuticals) 144A† | 8,733,136 | 1,902,357 |
| Kingdee International Software Group Co. Ltd. (Information technology, Software) † | 16,550,000 | 15,998,279 |
| Li Ning Co. Ltd. (Consumer discretionary, Textiles, apparel & luxury goods) | 10,765,207 | 22,997,948 |
| Meituan Class B (Consumer discretionary, Hotels, restaurants & leisure) 144A† | 4,809,070 | 38,680,422 |

| | SHARES | VALUE |
|--|-------------|--------------------|
| China (continued) | | |
| Shandong Weigao Group Medical Polymer Co. Ltd. Class H (Health care, Health care equipment & supplies) | 35,410,600 | \$ 22,692,279 |
| Tencent Holdings Ltd. (Communication services, Interactive media & services) | 4,092,700 | 142,062,939 |
| Tencent Music Entertainment Group ADR (Communication services, Entertainment) † | 4,136,209 | 38,880,365 |
| Tongdao Liepin Group (Communication services, Interactive media & services) † | 1,636,260 | 811,262 |
| Trip.com Group Ltd. ADR (Consumer discretionary, Hotels, restaurants & leisure) † | 945,178 | 34,555,708 |
| Tsingtao Brewery Co. Ltd. Class H (Consumer staples, Beverages) | 5,122,500 | 29,232,652 |
| Vipshop Holdings Ltd. ADR (Consumer discretionary, Broadline retail) † | 2,998,967 | 47,653,586 |
| Want Want China Holdings Ltd. (Consumer staples, Food products) | 76,125,800 | 41,967,805 |
| Weibo Corp. ADR (Communication services, Interactive media & services) | 2,071,212 | 16,776,817 |
| Wuxi Biologics Cayman, Inc. (Health care, Life sciences tools & services) 144A† | 4,652,000 | 12,241,898 |
| Xiaomi Corp. Class B (Information technology, Technology hardware, storage & peripherals) 144A† | 17,421,900 | 27,448,693 |
| Zepp Health Corp. ADR (Information technology, Electronic equipment, instruments & components) † | 2,439,291 | 2,975,935 |
| Zhou Hei Ya International Holdings Co. Ltd. (Consumer staples, Food products) 144A | 25,612,726 | 5,708,303 |
| | | <u>665,650,981</u> |
| Colombia: 0.41% | | |
| Bancolombia SA ADR (Financials, Banks) | 499,100 | <u>15,701,686</u> |
| Hong Kong: 4.25% | | |
| AIA Group Ltd. (Financials, Insurance) | 8,967,500 | 70,326,865 |
| Johnson Electric Holdings Ltd. (Consumer discretionary, Automobile components) | 4,183,050 | 5,485,598 |
| Sun Art Retail Group Ltd. (Consumer staples, Consumer staples distribution & retail) | 84,455,400 | 10,383,295 |
| WH Group Ltd. (Consumer staples, Food products) 144A | 126,938,195 | 74,892,845 |
| | | <u>161,088,603</u> |
| India: 15.54% | | |
| Axis Bank Ltd. (Financials, Banks) | 3,301,923 | 42,453,840 |
| Bajaj Finance Ltd. (Financials, Consumer finance) | 153,281 | 12,687,295 |
| Bharti Airtel Ltd. (Communication services, Wireless telecommunication services) | 5,019,052 | 70,801,375 |
| Bharti Airtel Ltd. (Partly Paid) (Communication services, Wireless telecommunication services) | 347,789 | 3,227,911 |
| Dalmia Bharat Ltd. (Materials, Construction materials) | 624,658 | 17,143,162 |
| Fortis Healthcare Ltd. (Health care, Health care providers & services) | 3,759,970 | 19,578,984 |
| HDFC Bank Ltd. (Financials, Banks) | 4,074,376 | 71,651,401 |

| | SHARES | VALUE |
|---|------------|--------------------|
| India (continued) | | |
| HDFC Bank Ltd. ADR (Financials, Banks) | 368,752 | \$ 20,462,048 |
| IDFC First Bank Ltd. (Financials, Banks) † | 9,124,275 | 9,261,977 |
| ITC Ltd. (Consumer staples, Tobacco) | 13,732,027 | 73,000,589 |
| Kotak Mahindra Bank Ltd. (Financials, Banks) | 1,027,262 | 22,577,993 |
| Reliance Industries Ltd. (Energy, Oil, gas & consumable fuels) | 450,000 | 15,460,428 |
| Reliance Industries Ltd. GDR (Energy, Oil, gas & consumable fuels) 144A | 2,332,274 | 161,292,173 |
| SBI Life Insurance Co. Ltd. (Financials, Insurance) 144A | 964,273 | 16,304,626 |
| UltraTech Cement Ltd. (Materials, Construction materials) | 274,000 | 33,502,507 |
| | | <u>589,406,309</u> |
| Indonesia: 3.20% | | |
| Astra International Tbk. PT (Industrials, Industrial conglomerates) | 91,651,000 | 29,698,618 |
| Bank Central Asia Tbk. PT (Financials, Banks) | 62,747,500 | 37,963,894 |
| Telkom Indonesia Persero Tbk. PT (Communication services, Diversified telecommunication services) | 75,500,000 | 18,937,427 |
| Telkom Indonesia Persero Tbk. PT ADR (Communication services, Diversified telecommunication services) | 1,377,471 | 34,657,170 |
| | | <u>121,257,109</u> |
| Luxembourg: 0.88% | | |
| InPost SA (Industrials, Air freight & logistics) † | 2,222,122 | <u>33,375,875</u> |
| Mexico: 9.80% | | |
| America Movil SAB de CV ADR (Communication services, Wireless telecommunication services) | 3,667,304 | 66,194,837 |
| Becle SAB de CV (Consumer staples, Beverages) | 15,009,921 | 27,959,101 |
| Cemex SAB de CV ADR (Materials, Construction materials) † | 3,498,277 | 28,965,734 |
| Fibra Uno Administracion SA de CV (Real estate, Diversified REITs) | 45,018,804 | 76,454,675 |
| Fomento Economico Mexicano SAB de CV ADR (Consumer staples, Beverages) | 963,387 | 130,577,474 |
| Grupo Financiero Banorte SAB de CV Class O (Financials, Banks) | 2,273,566 | 23,118,077 |
| Wal-Mart de Mexico SAB de CV (Consumer staples, Consumer staples distribution & retail) | 4,472,900 | 18,474,768 |
| | | <u>371,744,666</u> |
| Philippines: 0.69% | | |
| Ayala Corp. (Industrials, Industrial conglomerates) | 837,624 | 10,092,675 |
| San Miguel Food & Beverage, Inc. (Consumer staples, Food products) | 3,495,810 | 3,067,644 |
| SM Investments Corp. (Industrials, Industrial conglomerates) | 812,873 | 12,977,274 |
| | | <u>26,137,593</u> |
| Russia: 0.00% | | |
| LUKOIL PJSC (Acquired 4-9-2002, cost \$16,145,227) (Energy, Oil, gas & consumable fuels) ♦†> | 340,179 | 0 |

| | SHARES | VALUE |
|--|-----------|--------------------|
| Russia (continued) | | |
| Ozon Holdings PLC ADR (Acquired 11-24-2020, cost \$2,412,000) (Consumer discretionary, Broadline retail) ◆‡†> | 80,400 | \$ 0 |
| Sberbank of Russia PJSC (Acquired 8-18-2011, cost \$17,232,150) (Financials, Banks) ◆‡> | 6,000,456 | 0 |
| | | <u>0</u> |
| Singapore: 0.36% | | |
| Sea Ltd. ADR (Communication services, Entertainment) † | 357,740 | <u>13,644,204</u> |
| South Africa: 3.08% | | |
| MTN Group Ltd. (Communication services, Wireless telecommunication services) | 5,038,543 | 25,711,438 |
| Shoprite Holdings Ltd. (Consumer staples, Consumer staples distribution & retail) | 3,571,500 | 51,789,373 |
| Standard Bank Group Ltd. (Financials, Banks) | 2,147,090 | 22,906,116 |
| Tiger Brands Ltd. (Consumer staples, Food products) | 1,471,933 | 16,500,430 |
| | | <u>116,907,357</u> |
| South Korea: 13.41% | | |
| KT Corp. (Communication services, Diversified telecommunication services) | 335,000 | 8,873,480 |
| KT Corp. ADR (Communication services, Diversified telecommunication services) | 4,534,713 | 59,812,864 |
| KT&G Corp. (Consumer staples, Tobacco) | 352,091 | 23,912,000 |
| LG Chem Ltd. (Materials, Chemicals) | 67,109 | 21,762,431 |
| NAVER Corp. (Communication services, Interactive media & services) | 248,500 | 37,056,826 |
| Samsung Electronics Co. Ltd. (Information technology, Technology hardware, storage & peripherals) | 4,454,800 | 242,059,707 |
| Samsung Life Insurance Co. Ltd. (Financials, Insurance) | 710,337 | 36,913,071 |
| SK Hynix, Inc. (Information technology, Semiconductors & semiconductor equipment) | 549,500 | 55,027,283 |
| SK Telecom Co. Ltd. (Communication services, Wireless telecommunication services) | 424,000 | 15,941,823 |
| SK Telecom Co. Ltd. ADR (Communication services, Wireless telecommunication services) | 340,000 | 7,123,000 |
| | | <u>508,482,485</u> |
| Taiwan: 14.21% | | |
| 104 Corp. (Industrials, Professional services) | 1,655,000 | 11,579,897 |
| MediaTek, Inc. (Information technology, Semiconductors & semiconductor equipment) | 1,850,881 | 57,113,781 |
| President Chain Store Corp. (Consumer staples, Consumer staples distribution & retail) | 3,220,000 | 27,148,947 |
| Taiwan Semiconductor Manufacturing Co. Ltd. (Information technology, Semiconductors & semiconductor equipment) | 7,005,224 | 140,234,020 |

| | SHARES | VALUE |
|--|---------------|-----------------------------|
| Taiwan (continued) | | |
| Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Information technology, Semiconductors & semiconductor equipment) | 2,040,052 | \$ 230,444,274 |
| Uni-President Enterprises Corp. (Consumer staples, Food products) | 31,312,368 | 72,359,219 |
| | | <u>538,880,138</u> |
| Thailand: 2.33% | | |
| PTT Exploration & Production PCL (Energy, Oil, gas & consumable fuels) | 1,933,139 | 8,144,516 |
| PTT PCL (Energy, Oil, gas & consumable fuels) | 22,759,000 | 21,650,800 |
| SCB X PCL (Financials, Banks) | 8,405,100 | 24,601,581 |
| Thai Beverage PCL (Consumer staples, Beverages) | 86,427,000 | 33,742,028 |
| | | <u>88,138,925</u> |
| United States: 1.65% | | |
| MercadoLibre, Inc. (Consumer discretionary, Broadline retail) † | 25,116 | 42,993,820 |
| Southern Copper Corp. (Materials, Metals & mining) | 237,452 | 19,494,809 |
| | | <u>62,488,629</u> |
| Total common stocks (Cost \$2,974,681,086) | | <u>3,614,146,591</u> |
| | INTEREST RATE | MATURITY DATE |
| Convertible debentures: 0.00% | | |
| Brazil: 0.00% | | |
| Lupatech SA Series 1 (Energy, Oil & gas services) ◆† | 6.50% | 4-15-2049 |
| | \$ | 303,000 |
| | | <u>0</u> |
| Total convertible debentures (Cost \$160,691) | | <u>0</u> |
| | DIVIDEND RATE | SHARES |
| Preferred stocks: 0.27% | | |
| Brazil: 0.27% | | |
| Petroleo Brasileiro SA (Energy, Oil, gas & consumable fuels) | 0.14 | 1,272,900 |
| | | <u>10,392,541</u> |
| Total preferred stocks (Cost \$7,897,430) | | <u>10,392,541</u> |
| | | EXPIRATION DATE |
| Warrants: 0.00% | | |
| Brazil: 0.00% | | |
| Diagnosticos da America SA (Health care, Health care providers & services) ◆† | | 4-30-2025 |
| | | 72,020 |
| | | <u>32,310</u> |
| Total warrants (Cost \$0) | | <u>32,310</u> |

| | YIELD | SHARES | VALUE |
|---|----------------|-------------|------------------------|
| Short-term investments: 4.60% | | | |
| Investment companies: 4.60% | | | |
| Allspring Government Money Market Fund Select Class ^{♣∞} | 5.27% | 174,356,947 | \$ 174,356,947 |
| Total short-term investments (Cost \$174,356,947) | | | 174,356,947 |
| Total investments in securities (Cost \$3,157,096,154) | 100.17% | | 3,798,928,389 |
| Other assets and liabilities, net | (0.17) | | (6,624,655) |
| Total net assets | 100.00% | | \$3,792,303,734 |

† Non-income-earning security

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 1933.

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

◆ The security is fair valued in accordance with procedures approved by the Board of Trustees.

> Restricted security as to resale, excluding Rule 144A securities. The Fund held restricted securities with an aggregate current value of \$0 (original aggregate cost of \$35,789,377), representing 0.00% of its net assets as of period end.

‡ Security is valued using significant unobservable inputs.

∞ The rate represents the 7-day annualized yield at period end.

Abbreviations:

ADR American depositary receipt

GDR Global depositary receipt

REIT Real estate investment trust

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 |
|--|----------------------------------|-------------|-------------------|--------------------------------------|---|----------------------------|-----------------------------|--|
| Common stocks | | | | | | | | |
| Zepp Health Corp. ADR† | \$ 2,512,470 | \$ 0 | \$ 0 | \$ 0 | \$463,465 | \$ 2,975,935 | 2,439,291 | \$ 0 |
| Short-term investments | | | | | | | | |
| Allspring Government Money Market Fund Select Class | 103,234,358 | 119,985,395 | (48,862,806) | 0 | 0 | 174,356,947 | 174,356,947 | 1,818,524 |
| | | | | \$0 | \$463,465 | \$177,332,882 | | \$1,818,524 |

† Non-income-earning security

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.

Debt securities are valued at the evaluated bid price provided by an independent pricing service (e.g. taking into account various factors, including yields, maturities, or credit ratings) or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

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, 2024, 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, 2024:

| | QUOTED PRICES (LEVEL 1) | OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2) | SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) | TOTAL |
|-------------------------------|----------------------------|---|---|------------------------|
| Assets | | | | |
| Investments in: | | | | |
| Common stocks | | | | |
| <i>Brazil</i> | \$ 217,759,467 | \$ 0 | \$0 | \$ 217,759,467 |
| <i>Chile</i> | 38,156,494 | 45,326,070 | 0 | 83,482,564 |
| <i>China</i> | 321,236,279 | 344,414,702 | 0 | 665,650,981 |
| <i>Colombia</i> | 15,701,686 | 0 | 0 | 15,701,686 |
| <i>Hong Kong</i> | 0 | 161,088,603 | 0 | 161,088,603 |
| <i>India</i> | 20,462,048 | 568,944,261 | 0 | 589,406,309 |
| <i>Indonesia</i> | 34,657,170 | 86,599,939 | 0 | 121,257,109 |
| <i>Luxembourg</i> | 0 | 33,375,875 | 0 | 33,375,875 |
| <i>Mexico</i> | 371,744,666 | 0 | 0 | 371,744,666 |
| <i>Philippines</i> | 3,067,644 | 23,069,949 | 0 | 26,137,593 |
| <i>Russia</i> | 0 | 0 | 0 | 0 |
| <i>Singapore</i> | 13,644,204 | 0 | 0 | 13,644,204 |
| <i>South Africa</i> | 116,907,357 | 0 | 0 | 116,907,357 |
| <i>South Korea</i> | 66,935,864 | 441,546,621 | 0 | 508,482,485 |
| <i>Taiwan</i> | 242,024,171 | 296,855,967 | 0 | 538,880,138 |
| <i>Thailand</i> | 21,650,800 | 66,488,125 | 0 | 88,138,925 |
| <i>United States</i> | 62,488,629 | 0 | 0 | 62,488,629 |
| Convertible debentures | 0 | 0 | 0 | 0 |
| Preferred stocks | | | | |
| <i>Brazil</i> | 10,392,541 | 0 | 0 | 10,392,541 |
| Warrants | | | | |
| <i>Brazil</i> | 0 | 32,310 | 0 | 32,310 |
| Short-term investments | | | | |
| <i>Investment companies</i> | 174,356,947 | 0 | 0 | 174,356,947 |
| Total assets | \$1,731,185,967 | \$2,067,742,422 | \$0 | \$3,798,928,389 |

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

At January 31, 2024, the Fund did not have any transfers into/out of Level 3.