

## Portfolio of investments

	SHARES	VALUE
<b>Common stocks: 83.84%</b>		
<b>Communication services: 1.43%</b>		
<b>Interactive media &amp; services: 1.43%</b>		
Alphabet, Inc. Class A	120,000	\$ <u>22,716,000</u>
<b>Consumer discretionary: 0.50%</b>		
<b>Broadline retail: 0.28%</b>		
Amazon.com, Inc. †	20,000	<u>4,387,800</u>
<b>Distributors: 0.22%</b>		
Genuine Parts Co.	30,000	<u>3,502,800</u>
<b>Energy: 13.24%</b>		
<b>Energy equipment &amp; services: 3.64%</b>		
Baker Hughes Co. Class A	590,000	24,201,800
Schlumberger NV	880,000	<u>33,739,200</u>
		<u>57,941,000</u>
<b>Oil, gas &amp; consumable fuels: 9.60%</b>		
Cheniere Energy, Inc.	195,000	41,899,650
Devon Energy Corp.	460,000	15,055,800
EOG Resources, Inc.	180,000	22,064,400
EQT Corp.	110,000	5,072,100
ONEOK, Inc.	260,000	26,104,000
Targa Resources Corp.	240,000	<u>42,840,000</u>
		<u>153,035,950</u>
<b>Health care: 4.23%</b>		
<b>Biotechnology: 2.73%</b>		
BioMarin Pharmaceutical, Inc. †	100,000	6,573,000
Neurocrine Biosciences, Inc. †	195,000	26,617,500
Sarepta Therapeutics, Inc. †	85,000	<u>10,335,150</u>
		<u>43,525,650</u>
<b>Health care equipment &amp; supplies: 0.14%</b>		
Becton Dickinson & Co.	10,000	<u>2,268,700</u>
<b>Health care providers &amp; services: 0.54%</b>		
McKesson Corp.	15,000	<u>8,548,650</u>
<b>Life sciences tools &amp; services: 0.68%</b>		
IQVIA Holdings, Inc. †	55,000	<u>10,808,050</u>
<b>Pharmaceuticals: 0.14%</b>		
Eli Lilly & Co.	3,000	<u>2,316,000</u>
<b>Industrials: 18.43%</b>		
<b>Aerospace &amp; defense: 3.45%</b>		
Curtiss-Wright Corp.	93,000	33,002,910

	SHARES	VALUE
<b>Aerospace &amp; defense (continued)</b>		
HEICO Corp.	35,000	\$ 8,320,900
L3Harris Technologies, Inc.	65,000	13,668,200
		<u>54,992,010</u>
<b>Commercial services &amp; supplies: 2.33%</b>		
Cintas Corp.	90,000	16,443,000
Clean Harbors, Inc. †	90,000	20,712,600
		<u>37,155,600</u>
<b>Construction &amp; engineering: 0.19%</b>		
Dycom Industries, Inc. †	8,000	1,392,480
Quanta Services, Inc.	5,000	1,580,250
		<u>2,972,730</u>
<b>Electrical equipment: 5.27%</b>		
AMETEK, Inc.	145,000	26,137,700
Eaton Corp. PLC	45,000	14,934,150
Emerson Electric Co.	315,000	39,037,950
Regal Rexnord Corp.	25,000	3,878,250
		<u>83,988,050</u>
<b>Machinery: 4.03%</b>		
Crane Co.	64,000	9,712,000
Flowserve Corp.	20,000	1,150,400
IDEX Corp.	20,000	4,185,800
ITT, Inc.	95,000	13,573,600
Oshkosh Corp.	20,000	1,901,400
Parker-Hannifin Corp.	17,000	10,812,510
Timken Co.	320,000	22,838,400
		<u>64,174,110</u>
<b>Professional services: 3.16%</b>		
Leidos Holdings, Inc.	350,000	<u>50,421,000</u>
<b>Information technology: 41.14%</b>		
<b>Communications equipment: 1.30%</b>		
Motorola Solutions, Inc.	45,000	<u>20,800,350</u>
<b>Electronic equipment, instruments &amp; components: 6.43%</b>		
Amphenol Corp. Class A	640,000	44,448,000
Crane NXT Co.	90,000	5,239,800
Jabil, Inc.	125,000	17,987,500
Teledyne Technologies, Inc. †	75,000	34,809,750
		<u>102,485,050</u>
<b>IT services: 2.21%</b>		
International Business Machines Corp.	160,000	<u>35,172,800</u>
<b>Semiconductors &amp; semiconductor equipment: 21.86%</b>		
Advanced Micro Devices, Inc. †	410,000	49,523,900

	SHARES	VALUE
<b>Semiconductors &amp; semiconductor equipment</b> (continued)		
Broadcom, Inc.	500,000	\$ 115,920,000
Marvell Technology, Inc.	560,000	61,852,000
Micron Technology, Inc.	610,000	51,337,600
NVIDIA Corp.	510,000	68,487,900
Synaptics, Inc. †	15,000	1,144,800
		<u>348,266,200</u>
<b>Software: 9.34%</b>		
Adobe, Inc. †	55,000	24,457,400
ANSYS, Inc. †	45,000	15,179,850
Autodesk, Inc. †	110,000	32,512,700
Microsoft Corp.	130,000	54,795,000
Synopsys, Inc. †	45,000	21,841,200
		<u>148,786,150</u>
<b>Materials: 2.38%</b>		
<b>Chemicals: 0.93%</b>		
Eastman Chemical Co.	30,000	2,739,600
Westlake Corp.	105,000	12,038,250
		<u>14,777,850</u>
<b>Containers &amp; packaging: 0.59%</b>		
AptarGroup, Inc.	60,000	<u>9,426,000</u>
<b>Metals &amp; mining: 0.86%</b>		
ATI, Inc. †	250,000	<u>13,760,000</u>
<b>Real estate: 0.71%</b>		
<b>Specialized REITs : 0.71%</b>		
Equinix, Inc.	3,000	2,828,670
Iron Mountain, Inc.	80,000	8,408,800
		<u>11,237,470</u>
<b>Utilities: 1.78%</b>		
<b>Gas utilities: 0.31%</b>		
Atmos Energy Corp.	35,000	<u>4,874,450</u>
<b>Independent power and renewable electricity producers: 1.47%</b>		
Vistra Corp.	170,000	<u>23,437,900</u>
<b>Total common stocks (Cost \$841,429,646)</b>		<u><b>1,335,778,320</b></u>
	INTEREST RATE	MATURITY DATE
<b>Corporate bonds and notes: 15.42%</b>		
<b>Basic materials: 1.34%</b>		
<b>Iron/steel: 1.34%</b>		
ATI, Inc.	7.25%	8-15-2030
Cleveland-Cliffs, Inc. 144A	6.75	4-15-2030
		\$ 6,532,000
		15,000,000
		<u>6,716,882</u>
		<u>14,667,661</u>
		<u><b>21,384,543</b></u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Consumer, cyclical: 0.34%</b>				
<b>Retail: 0.34%</b>				
Genuine Parts Co.	6.88%	11-1-2033	\$ 5,000,000	<u>\$ 5,479,596</u>
<b>Consumer, non-cyclical: 4.11%</b>				
<b>Commercial services: 0.62%</b>				
AMN Healthcare, Inc. 144A	4.00	4-15-2029	1,000,000	897,233
AMN Healthcare, Inc. 144A	4.63	10-1-2027	1,000,000	950,067
Valvoline, Inc. 144A	3.63	6-15-2031	9,495,000	8,094,285
				<u>9,941,585</u>
<b>Food: 0.85%</b>				
Post Holdings, Inc. 144A	4.50	9-15-2031	8,435,000	7,556,434
Post Holdings, Inc. 144A	6.25	2-15-2032	4,000,000	3,969,948
Post Holdings, Inc. 144A	6.38	3-1-2033	2,000,000	1,957,725
				<u>13,484,107</u>
<b>Healthcare-products: 0.31%</b>				
Hologic, Inc. 144A	3.25	2-15-2029	5,440,000	<u>4,919,613</u>
<b>Healthcare-services: 1.88%</b>				
Charles River Laboratories International, Inc. 144A	4.00	3-15-2031	9,200,000	8,184,099
DaVita, Inc. 144A	4.63	6-1-2030	10,550,000	9,698,880
Encompass Health Corp.	4.63	4-1-2031	5,500,000	5,079,332
IQVIA, Inc. 144A	6.50	5-15-2030	6,884,000	7,004,960
				<u>29,967,271</u>
<b>Household products/wares: 0.45%</b>				
ACCO Brands Corp. 144A	4.25	3-15-2029	2,000,000	1,818,966
Spectrum Brands, Inc. 144A	3.88	3-15-2031	6,200,000	5,335,382
				<u>7,154,348</u>
<b>Financial: 1.59%</b>				
<b>REITS: 1.59%</b>				
Iron Mountain, Inc. 144A	4.50	2-15-2031	12,350,000	11,290,496
Iron Mountain, Inc. 144A	6.25	1-15-2033	5,000,000	4,980,032
SBA Communications Corp.	3.13	2-1-2029	10,000,000	9,026,353
				<u>25,296,881</u>
<b>Industrial: 4.43%</b>				
<b>Aerospace/defense: 0.78%</b>				
TransDigm, Inc.	4.63	1-15-2029	9,000,000	8,425,059
TransDigm, Inc. 144A	6.63	3-1-2032	4,000,000	4,036,103
				<u>12,461,162</u>
<b>Electronics: 0.52%</b>				
TTM Technologies, Inc. 144A	4.00	3-1-2029	8,890,000	<u>8,249,474</u>
<b>Engineering &amp; construction: 0.57%</b>				
Dycom Industries, Inc. 144A	4.50	4-15-2029	9,720,000	<u>9,070,303</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Environmental control: 0.99%</b>				
Clean Harbors, Inc. 144A	6.38%	2-1-2031	\$ 14,500,000	\$ 14,598,312
Stericycle, Inc. 144A	3.88	1-15-2029	1,310,000	1,262,324
				<b>15,860,636</b>
<b>Machinery-diversified: 0.70%</b>				
Esab Corp. 144A	6.25	4-15-2029	11,015,000	<b>11,152,021</b>
<b>Packaging &amp; containers: 0.87%</b>				
Ball Corp.	2.88	8-15-2030	7,000,000	5,990,293
Sealed Air Corp. 144A	5.00	4-15-2029	5,000,000	4,811,937
Sealed Air Corp./Sealed Air Corp. U.S. 144A	6.13	2-1-2028	3,000,000	3,009,983
				<b>13,812,213</b>
<b>Technology: 1.52%</b>				
<b>Computers: 0.88%</b>				
Gartner, Inc. 144A	3.63	6-15-2029	4,350,000	4,040,733
Seagate HDD Cayman	3.13	7-15-2029	1,500,000	1,349,834
Seagate HDD Cayman	4.09	6-1-2029	3,488,000	3,252,649
Seagate HDD Cayman	8.50	7-15-2031	5,000,000	5,346,795
				<b>13,990,011</b>
<b>Semiconductors: 0.64%</b>				
Synaptics, Inc. 144A	4.00	6-15-2029	11,185,000	<b>10,193,710</b>
<b>Utilities: 2.09%</b>				
<b>Electric: 2.09%</b>				
NRG Energy, Inc. 144A	5.25	6-15-2029	1,000,000	971,231
NRG Energy, Inc. 144A	6.25	11-1-2034	14,000,000	13,731,831
Vistra Operations Co. LLC 144A	4.38	5-1-2029	12,000,000	11,298,150
Vistra Operations Co. LLC 144A	7.75	10-15-2031	7,000,000	7,343,460
				<b>33,344,672</b>
<b>Total corporate bonds and notes (Cost \$256,156,736)</b>				<b>245,762,146</b>
<b>Yankee corporate bonds and notes: 0.37%</b>				
<b>Basic materials: 0.20%</b>				
<b>Chemicals: 0.20%</b>				
Methanex Corp.	5.25	12-15-2029	3,293,000	<b>3,173,322</b>
<b>Industrial: 0.17%</b>				
<b>Electronics: 0.17%</b>				
Sensata Technologies BV 144A	4.00	4-15-2029	2,880,000	<b>2,642,825</b>
<b>Total yankee corporate bonds and notes (Cost \$6,272,666)</b>				<b>5,816,147</b>

	YIELD	SHARES	VALUE
<b>Short-term investments: 0.53%</b>			
<b>Investment companies: 0.53%</b>			
Allspring Government Money Market Fund Select Class <sup>♣∞</sup>	4.42%	8,482,838	<b>\$ 8,482,838</b>
<b>Total short-term investments (Cost \$8,482,838)</b>			<b>8,482,838</b>
<b>Total investments in securities (Cost \$1,112,341,886)</b>	100.16%		1,595,839,451
Other assets and liabilities, net	(0.16)		(2,525,690)
<b>Total net assets</b>	<b>100.00%</b>		<b>\$1,593,313,761</b>

<sup>†</sup> 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.

<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:

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
<b>Short-term investments</b>								
Allspring Government Money Market Fund Select Class	\$1,654,794	\$68,357,679	\$(61,529,635)	\$0	\$0	\$8,482,838	8,482,838	\$48,318

## 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.

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, LLC ("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.

### 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 December 31, 2024:

	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>				
Communication services	\$ 22,716,000	\$ 0	\$0	\$ 22,716,000
Consumer discretionary	7,890,600	0	0	7,890,600
Energy	210,976,950	0	0	210,976,950
Health care	67,467,050	0	0	67,467,050
Industrials	293,703,500	0	0	293,703,500
Information technology	655,510,550	0	0	655,510,550
Materials	37,963,850	0	0	37,963,850
Real estate	11,237,470	0	0	11,237,470
Utilities	28,312,350	0	0	28,312,350
<b>Corporate bonds and notes</b>	0	245,762,146	0	245,762,146
<b>Yankee corporate bonds and notes</b>	0	5,816,147	0	5,816,147
<b>Short-term investments</b>				
Investment companies	8,482,838	0	0	8,482,838
<b>Total assets</b>	<b>\$1,344,261,158</b>	<b>\$251,578,293</b>	<b>\$0</b>	<b>\$1,595,839,451</b>

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

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