

Portfolio of investments

| | SHARES | VALUE |
|--|---------|------------------|
| Common stocks: 97.27% | | |
| Communication services: 6.30% | | |
| Diversified telecommunication services: 2.20% | | |
| AT&T, Inc. | 112,105 | \$ 2,526,847 |
| Verizon Communications, Inc. | 66,774 | 2,813,188 |
| | | <u>5,340,035</u> |
| Entertainment: 0.07% | | |
| Spotify Technology SA † | 447 | <u>172,140</u> |
| Interactive media & services: 1.28% | | |
| Alphabet, Inc. Class A | 5,215 | 892,339 |
| Alphabet, Inc. Class C | 12,808 | 2,211,813 |
| | | <u>3,104,152</u> |
| Media: 2.13% | | |
| Comcast Corp. Class A | 118,419 | <u>5,171,358</u> |
| Wireless telecommunication services: 0.62% | | |
| T-Mobile U.S., Inc. | 6,810 | <u>1,519,720</u> |
| Consumer discretionary: 6.54% | | |
| Broadline retail: 0.25% | | |
| Coupang, Inc. † | 23,500 | <u>606,065</u> |
| Distributors: 0.74% | | |
| LKQ Corp. | 49,055 | <u>1,804,734</u> |
| Hotels, restaurants & leisure: 1.35% | | |
| Aramark | 18,831 | 712,377 |
| Chipotle Mexican Grill, Inc. Class A † | 27,279 | 1,521,350 |
| Texas Roadhouse, Inc. Class A | 5,446 | 1,040,839 |
| | | <u>3,274,566</u> |
| Specialty retail: 3.29% | | |
| Murphy USA, Inc. | 9,509 | 4,644,671 |
| ODP Corp. † | 15,591 | 483,789 |
| O'Reilly Automotive, Inc. † | 2,483 | 2,863,246 |
| | | <u>7,991,706</u> |
| Textiles, apparel & luxury goods: 0.91% | | |
| Deckers Outdoor Corp. † | 13,725 | <u>2,208,215</u> |
| Consumer staples: 7.91% | | |
| Beverages: 0.64% | | |
| Coca-Cola Consolidated, Inc. | 1,391 | <u>1,563,846</u> |
| Consumer staples distribution & retail: 3.06% | | |
| Costco Wholesale Corp. | 1,247 | 1,090,102 |
| Kroger Co. | 1,749 | 97,542 |

| | SHARES | VALUE |
|---|--------|-------------------|
| Consumer staples distribution & retail (continued) | | |
| Target Corp. | 28,928 | \$ 4,340,357 |
| Walmart, Inc. | 23,040 | 1,888,128 |
| | | <u>7,416,129</u> |
| Household products: 1.86% | | |
| Colgate-Palmolive Co. | 48,125 | <u>4,509,794</u> |
| Tobacco: 2.35% | | |
| Altria Group, Inc. | 38,303 | 2,085,981 |
| Philip Morris International, Inc. | 27,268 | 3,618,464 |
| | | <u>5,704,445</u> |
| Energy: 5.00% | | |
| Oil, gas & consumable fuels: 5.00% | | |
| ConocoPhillips | 597 | 65,395 |
| Diamondback Energy, Inc. | 1,704 | 301,216 |
| Exxon Mobil Corp. | 36,913 | 4,310,700 |
| Gulfport Energy Corp. † | 562 | 77,803 |
| HF Sinclair Corp. | 2,092 | 80,772 |
| International Seaways, Inc. | 29,960 | 1,304,459 |
| Marathon Petroleum Corp. | 25,827 | 3,757,054 |
| Ovintiv, Inc. | 9,000 | 352,800 |
| Phillips 66 | 7,826 | 953,363 |
| Scorpio Tankers, Inc. | 15,983 | 931,330 |
| | | <u>12,134,892</u> |
| Financials: 21.94% | | |
| Banks: 4.81% | | |
| Axos Financial, Inc. † | 11,400 | 772,008 |
| Bank of NT Butterfield & Son Ltd. | 14,594 | 533,703 |
| Citigroup, Inc. | 97,655 | 6,266,521 |
| JPMorgan Chase & Co. | 11,360 | 2,521,011 |
| U.S. Bancorp | 32,714 | 1,580,413 |
| | | <u>11,673,656</u> |
| Capital markets: 6.48% | | |
| Ameriprise Financial, Inc. | 1,940 | 989,982 |
| Charles Schwab Corp. | 70,725 | 5,009,452 |
| CME Group, Inc. | 3,637 | 819,634 |
| Goldman Sachs Group, Inc. | 3,982 | 2,061,840 |
| Intercontinental Exchange, Inc. | 28,130 | 4,384,623 |
| KKR & Co., Inc. | 10,706 | 1,479,997 |
| Morgan Stanley | 8,414 | 978,128 |
| | | <u>15,723,656</u> |
| Consumer finance: 0.50% | | |
| American Express Co. | 1,129 | 304,920 |

| | SHARES | VALUE |
|--|---------|-------------------|
| Consumer finance (continued) | | |
| Capital One Financial Corp. | 1,882 | \$ 306,371 |
| SLM Corp. | 27,646 | 609,041 |
| | | <u>1,220,332</u> |
| Financial services: 4.25% | | |
| Berkshire Hathaway, Inc. Class B † | 8,493 | 3,829,664 |
| Burford Capital Ltd. | 11,188 | 151,038 |
| Fiserv, Inc. † | 22,048 | 4,363,299 |
| Jackson Financial, Inc. Class A | 19,877 | 1,986,706 |
| | | <u>10,330,707</u> |
| Insurance: 5.90% | | |
| Allstate Corp. | 28,278 | 5,274,412 |
| Hartford Financial Services Group, Inc. | 4,050 | 447,282 |
| Markel Group, Inc. † | 687 | 1,059,361 |
| Oscar Health, Inc. Class A † | 45,961 | 772,145 |
| Progressive Corp. | 20,442 | 4,963,931 |
| Reinsurance Group of America, Inc. | 388 | 81,899 |
| Travelers Cos., Inc. | 1,840 | 452,530 |
| Unum Group | 19,911 | 1,277,888 |
| | | <u>14,329,448</u> |
| Health care: 15.27% | | |
| Biotechnology: 3.93% | | |
| ACADIA Pharmaceuticals, Inc. † | 33,511 | 488,925 |
| ADMA Biologics, Inc. † | 59,754 | 974,588 |
| Catalyst Pharmaceuticals, Inc. † | 159,757 | 3,482,703 |
| Gilead Sciences, Inc. | 18,799 | 1,669,727 |
| Neurocrine Biosciences, Inc. † | 2,000 | 240,540 |
| Regeneron Pharmaceuticals, Inc. † | 3,206 | 2,687,269 |
| | | <u>9,543,752</u> |
| Health care equipment & supplies: 2.00% | | |
| Abbott Laboratories | 1,122 | 127,201 |
| Becton Dickinson & Co. | 2,805 | 655,220 |
| Boston Scientific Corp. † | 47,500 | 3,990,950 |
| Intuitive Surgical, Inc. † | 165 | 83,134 |
| | | <u>4,856,505</u> |
| Health care providers & services: 5.26% | | |
| Cigna Group | 13,438 | 4,230,416 |
| CVS Health Corp. | 70,828 | 3,998,949 |
| Elevance Health, Inc. | 10,730 | 4,353,805 |
| UnitedHealth Group, Inc. | 316 | 178,382 |
| | | <u>12,761,552</u> |

| | SHARES | VALUE |
|--|---------|------------------|
| Life sciences tools & services: 0.45% | | |
| Danaher Corp. | 2,118 | \$ 520,308 |
| Thermo Fisher Scientific, Inc. | 1,065 | 581,831 |
| | | <u>1,102,139</u> |
| Pharmaceuticals: 3.63% | | |
| Bristol-Myers Squibb Co. | 12,476 | 695,787 |
| Eli Lilly & Co. | 3,598 | 2,985,404 |
| Jazz Pharmaceuticals PLC † | 2,126 | 233,924 |
| Johnson & Johnson | 2,085 | 333,308 |
| Merck & Co., Inc. | 44,616 | 4,565,109 |
| | | <u>8,813,532</u> |
| Industrials: 12.80% | | |
| Aerospace & defense: 2.90% | | |
| General Dynamics Corp. | 6,488 | 1,891,966 |
| Lockheed Martin Corp. | 2,939 | 1,604,841 |
| Northrop Grumman Corp. | 6,973 | 3,549,396 |
| | | <u>7,046,203</u> |
| Building products: 2.19% | | |
| Owens Corning | 570 | 100,770 |
| Trane Technologies PLC | 14,109 | 5,222,588 |
| | | <u>5,323,358</u> |
| Commercial services & supplies: 2.05% | | |
| Cintas Corp. | 24,199 | <u>4,980,396</u> |
| Construction & engineering: 0.10% | | |
| EMCOR Group, Inc. | 525 | <u>234,187</u> |
| Ground transportation: 1.55% | | |
| CSX Corp. | 112,005 | <u>3,767,848</u> |
| Industrial conglomerates: 1.16% | | |
| 3M Co. | 21,900 | <u>2,813,493</u> |
| Machinery: 2.85% | | |
| Cummins, Inc. | 6,573 | 2,162,386 |
| Parker-Hannifin Corp. | 7,504 | 4,758,061 |
| | | <u>6,920,447</u> |
| Information technology: 7.00% | | |
| Communications equipment: 2.51% | | |
| Arista Networks, Inc. † | 9,257 | 3,577,275 |
| Motorola Solutions, Inc. | 5,620 | 2,525,347 |
| | | <u>6,102,622</u> |
| IT services: 1.64% | | |
| GoDaddy, Inc. Class A † | 23,920 | <u>3,989,856</u> |

| | SHARES | VALUE |
|--|---------|--------------------|
| Semiconductors & semiconductor equipment: 2.50% | | |
| Broadcom, Inc. | 13,588 | \$ 2,306,835 |
| QUALCOMM, Inc. | 23,049 | 3,751,685 |
| | | <u>6,058,520</u> |
| Software: 0.35% | | |
| CommVault Systems, Inc. † | 2,377 | 371,264 |
| ServiceNow, Inc. † | 497 | 463,696 |
| | | <u>834,960</u> |
| Materials: 4.71% | | |
| Chemicals: 1.35% | | |
| Linde PLC | 7,194 | <u>3,281,543</u> |
| Construction materials: 2.33% | | |
| CRH PLC | 59,227 | <u>5,652,032</u> |
| Containers & packaging: 0.68% | | |
| Packaging Corp. of America | 7,168 | <u>1,641,042</u> |
| Metals & mining: 0.35% | | |
| Freeport-McMoRan, Inc. | 18,939 | <u>852,634</u> |
| Real estate: 4.53% | | |
| Hotel & resort REITs: 0.53% | | |
| Park Hotels & Resorts, Inc. | 92,482 | <u>1,284,575</u> |
| Real estate management & development: 1.53% | | |
| Jones Lang LaSalle, Inc. † | 10,998 | 2,980,018 |
| Newmark Group, Inc. Class A | 49,689 | 744,838 |
| | | <u>3,724,856</u> |
| Retail REITs : 0.05% | | |
| Simon Property Group, Inc. | 743 | <u>125,656</u> |
| Specialized REITs : 2.42% | | |
| Equinix, Inc. | 6,462 | <u>5,868,013</u> |
| Utilities: 5.27% | | |
| Electric utilities: 5.18% | | |
| Duke Energy Corp. | 24,015 | 2,768,209 |
| Exelon Corp. | 10,513 | 413,161 |
| NRG Energy, Inc. | 31,267 | 2,826,537 |
| PG&E Corp. | 237,651 | 4,805,303 |
| Southern Co. | 19,293 | 1,756,242 |
| | | <u>12,569,452</u> |
| Gas utilities: 0.09% | | |
| UGI Corp. | 9,608 | <u>229,727</u> |
| Total common stocks (Cost \$211,315,716) | | <u>236,178,496</u> |

| | YIELD | SHARES | VALUE |
|--|----------------|-----------|----------------------|
| Short-term investments: 2.44% | | | |
| Investment companies: 2.44% | | | |
| Allspring Government Money Market Fund Select Class [†] ∞ | 4.78% | 5,929,338 | \$ 5,929,338 |
| Total short-term investments (Cost \$5,929,338) | | | 5,929,338 |
| Total investments in securities (Cost \$217,245,054) | 99.71% | | 242,107,834 |
| Other assets and liabilities, net | 0.29 | | 701,447 |
| Total net assets | 100.00% | | \$242,809,281 |

[†] 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:

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 |
|---|----------------------------------|-------------|-------------------|--------------------------------------|---|----------------------------|-----------------------------|--|
| Short-term investments | | | | | | | | |
| Allspring Government Money Market Fund Select Class | \$5,131,370 | \$7,235,374 | \$(6,437,406) | \$0 | \$0 | \$5,929,338 | 5,929,338 | \$71,863 |

Futures contracts

| DESCRIPTION | NUMBER OF CONTRACTS | EXPIRATION DATE | NOTIONAL COST | NOTIONAL VALUE | UNREALIZED GAINS | UNREALIZED LOSSES |
|----------------------|------------------------|--------------------|------------------|-------------------|---------------------|----------------------|
| Long | | | | | | |
| E-Mini S&P 500 Index | 21 | 12-20-2024 | \$6,007,606 | \$6,025,425 | \$17,819 | \$0 |

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, exchange-traded funds and futures contracts 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.

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.

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.

Futures contracts

Futures contracts are agreements between the Fund and a counterparty to buy or sell a specific amount of a commodity, financial instrument or currency at a specified price and on a specified date. The Fund may buy and sell futures contracts in order to gain exposure to, or protect against, changes in security values and is subject to equity price risk. The primary risks associated with the use of futures contracts are the imperfect correlation between changes in market values of securities held by the Fund and the prices of futures contracts, and the possibility of an illiquid market. Futures contracts are generally entered into on a regulated futures exchange and cleared through a clearinghouse associated with the exchange. With futures contracts, there is minimal counterparty risk to the Fund since futures contracts are exchange-traded and the exchange's clearinghouse, as the counterparty to all exchange-traded futures, guarantees the futures contracts against default.

Upon entering into a futures contract, the Fund is required to deposit either cash or securities (initial margin) with the broker in an amount equal to a certain percentage of the contract value. Subsequent payments (variation margin) are paid to or received from the broker each day equal to the daily changes in the contract value. Such payments are recorded as unrealized gains or losses and, if any, shown as variation margin receivable (payable). Should the Fund fail to make requested variation margin payments, the broker can gain access to the initial margin to satisfy the Fund's payment obligations. When the contracts are closed, a realized gain or loss is recorded.

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 October 31, 2024:

| | QUOTED PRICES (LEVEL 1) | OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2) | SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) | TOTAL |
|-------------------------------|----------------------------|---|---|----------------------|
| Assets | | | | |
| Investments in: | | | | |
| Common stocks | | | | |
| <i>Communication services</i> | \$ 15,307,405 | \$0 | \$0 | \$ 15,307,405 |
| <i>Consumer discretionary</i> | 15,885,286 | 0 | 0 | 15,885,286 |
| <i>Consumer staples</i> | 19,194,214 | 0 | 0 | 19,194,214 |
| <i>Energy</i> | 12,134,892 | 0 | 0 | 12,134,892 |
| <i>Financials</i> | 53,277,799 | 0 | 0 | 53,277,799 |
| <i>Health care</i> | 37,077,480 | 0 | 0 | 37,077,480 |
| <i>Industrials</i> | 31,085,932 | 0 | 0 | 31,085,932 |
| <i>Information technology</i> | 16,985,958 | 0 | 0 | 16,985,958 |
| <i>Materials</i> | 11,427,251 | 0 | 0 | 11,427,251 |
| <i>Real estate</i> | 11,003,100 | 0 | 0 | 11,003,100 |
| <i>Utilities</i> | 12,799,179 | 0 | 0 | 12,799,179 |
| Short-term investments | | | | |
| <i>Investment companies</i> | 5,929,338 | 0 | 0 | 5,929,338 |
| | 242,107,834 | 0 | 0 | 242,107,834 |
| Futures contracts | 17,819 | 0 | 0 | 17,819 |
| Total assets | \$242,125,653 | \$0 | \$0 | \$242,125,653 |

Futures contracts are reported at their cumulative unrealized gains (losses) at measurement date as reported in the tables following the Portfolio of Investments. All other assets and liabilities are reported at their market value at measurement date.

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

As of October 31, 2024, \$721,000 was segregated as cash collateral for these open futures contracts.

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