

## Portfolio of investments

	SHARES	VALUE
<b>Common stocks: 98.49%</b>		
<b>Communication services: 5.35%</b>		
<b>Interactive media &amp; services: 5.35%</b>		
Alphabet, Inc. Class C	49,976	<u>\$ 14,084,236</u>
<b>Consumer discretionary: 12.00%</b>		
<b>Automobiles: 2.50%</b>		
General Motors Co.	95,034	<u>6,565,899</u>
<b>Broadline retail: 2.99%</b>		
Amazon.com, Inc. †	32,229	<u>7,870,966</u>
<b>Household durables: 2.57%</b>		
D.R. Horton, Inc.	45,257	<u>6,746,914</u>
<b>Specialty retail: 2.12%</b>		
Home Depot, Inc.	14,699	<u>5,579,593</u>
<b>Textiles, apparel &amp; luxury goods: 1.82%</b>		
NIKE, Inc. Class B	74,169	<u>4,790,576</u>
<b>Consumer staples: 7.47%</b>		
<b>Consumer staples distribution &amp; retail: 1.93%</b>		
Walmart, Inc.	50,119	<u>5,071,040</u>
<b>Food products: 2.93%</b>		
Mondelez International, Inc. Class A	134,008	<u>7,700,100</u>
<b>Personal care products: 2.61%</b>		
Unilever PLC ADR	114,309	<u>6,880,259</u>
<b>Energy: 5.71%</b>		
<b>Energy equipment &amp; services: 1.46%</b>		
Baker Hughes Co. Class A	79,168	<u>3,832,523</u>
<b>Oil, gas &amp; consumable fuels: 4.25%</b>		
ConocoPhillips	49,774	<u>4,422,917</u>
Exxon Mobil Corp.	59,044	<u>6,752,272</u>
		<u>11,175,189</u>
<b>Financials: 19.59%</b>		
<b>Banks: 7.71%</b>		
Bank of America Corp.	201,045	<u>10,745,855</u>
Citigroup, Inc.	76,186	<u>7,712,309</u>
JPMorgan Chase & Co.	5,850	<u>1,820,052</u>
		<u>20,278,216</u>
<b>Capital markets: 3.31%</b>		
Intercontinental Exchange, Inc.	59,492	<u>8,703,085</u>
<b>Consumer finance: 2.68%</b>		
Capital One Financial Corp.	32,063	<u>7,053,539</u>

	SHARES	VALUE
<b>Financial services: 4.37%</b>		
Berkshire Hathaway, Inc. Class B †	16,712	\$ 7,980,649
Rocket Cos., Inc. Class A	210,408	3,505,397
		<b><u>11,486,046</u></b>
<b>Insurance: 1.52%</b>		
American International Group, Inc.	50,811	<b><u>4,012,036</u></b>
<b>Health care: 13.51%</b>		
<b>Biotechnology: 1.27%</b>		
Vertex Pharmaceuticals, Inc. †	7,849	<b><u>3,340,299</u></b>
<b>Health care equipment &amp; supplies: 2.37%</b>		
Medtronic PLC	68,767	<b><u>6,237,167</u></b>
<b>Health care providers &amp; services: 4.98%</b>		
Cigna Group	24,071	5,883,193
Labcorp Holdings, Inc.	28,439	7,222,369
		<b><u>13,105,562</u></b>
<b>Life sciences tools &amp; services: 2.90%</b>		
Danaher Corp.	35,430	<b><u>7,630,913</u></b>
<b>Pharmaceuticals: 1.99%</b>		
Johnson & Johnson	27,723	<b><u>5,236,043</u></b>
<b>Industrials: 12.38%</b>		
<b>Aerospace &amp; defense: 1.59%</b>		
RTX Corp.	23,396	<b><u>4,176,186</u></b>
<b>Electrical equipment: 1.19%</b>		
Eaton Corp. PLC	8,184	<b><u>3,122,687</u></b>
<b>Ground transportation: 4.26%</b>		
Canadian Pacific Kansas City Ltd.	155,837	<b><u>11,212,472</u></b>
<b>Industrial conglomerates: 2.57%</b>		
3M Co.	6,688	1,113,552
Honeywell International, Inc.	28,073	5,651,937
		<b><u>6,765,489</u></b>
<b>Machinery: 0.48%</b>		
Caterpillar, Inc.	2,171	<b><u>1,253,232</u></b>
<b>Trading companies &amp; distributors: 2.29%</b>		
AerCap Holdings NV	46,299	<b><u>6,029,982</u></b>
<b>Information technology: 10.36%</b>		
<b>IT services: 2.80%</b>		
Accenture PLC Class A	22,044	5,513,205
International Business Machines Corp.	6,018	1,849,993
		<b><u>7,363,198</u></b>

	SHARES	VALUE
<b>Semiconductors &amp; semiconductor equipment: 2.80%</b>		
NXP Semiconductors NV	25,747	\$ 5,384,213
Teradyne, Inc.	10,854	1,972,823
		<b><u>7,357,036</u></b>
<b>Software: 4.76%</b>		
Cadence Design Systems, Inc. †	16,035	5,430,894
Microsoft Corp.	13,705	7,096,586
		<b><u>12,527,480</u></b>
<b>Materials: 5.48%</b>		
<b>Chemicals: 1.35%</b>		
Sherwin-Williams Co.	9,357	3,227,604
Solstice Advanced Materials, Inc. †	7,018	316,301
		<b><u>3,543,905</u></b>
<b>Construction materials: 4.13%</b>		
Amrize Ltd. †	123,941	6,425,101
Vulcan Materials Co.	15,367	4,448,747
		<b><u>10,873,848</u></b>
<b>Real estate: 3.07%</b>		
<b>Real estate management &amp; development: 0.97%</b>		
CBRE Group, Inc. Class A †	16,707	<b><u>2,546,648</u></b>
<b>Specialized REITs: 2.10%</b>		
Public Storage	19,895	<b><u>5,541,951</u></b>
<b>Utilities: 3.57%</b>		
<b>Electric utilities: 3.57%</b>		
NextEra Energy, Inc.	115,224	<b><u>9,379,234</u></b>
<b>Total common stocks (Cost \$238,879,998)</b>		<b><u>259,073,549</u></b>
YIELD		
<b>Short-term investments: 1.73%</b>		
<b>Investment companies: 1.73%</b>		
Allspring Government Money Market Fund Select Class ♠∞	4.06%	4,543,363
<b>Total short-term investments (Cost \$4,543,363)</b>		<b><u>4,543,363</u></b>
<b>Total investments in securities (Cost \$243,423,361)</b>	100.22%	263,616,912
Other assets and liabilities, net	(0.22)	(567,619)
<b>Total net assets</b>	<b><u>100.00%</u></b>	<b><u>\$263,049,293</u></b>

† 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:

ADR	American 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
<b>Short-term investments</b>								
Allspring Government Money Market Fund Select Class	\$3,873,742	\$21,102,333	\$(20,432,712)	\$0	\$0	\$4,543,363	4,543,363	\$47,756

# 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.

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 (“Aallspring 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 October 31, 2025:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
<b>Common stocks</b>				
Communication services	\$ 14,084,236	\$0	\$0	\$ 14,084,236
Consumer discretionary	31,553,948	0	0	31,553,948
Consumer staples	19,651,399	0	0	19,651,399
Energy	15,007,712	0	0	15,007,712
Financials	51,532,922	0	0	51,532,922
Health care	35,549,984	0	0	35,549,984
Industrials	32,560,048	0	0	32,560,048
Information technology	27,247,714	0	0	27,247,714
Materials	14,417,753	0	0	14,417,753
Real estate	8,088,599	0	0	8,088,599
Utilities	9,379,234	0	0	9,379,234
<b>Short-term investments</b>				
Investment companies	4,543,363	0	0	4,543,363
<b>Total assets</b>	<b>\$263,616,912</b>	<b>\$0</b>	<b>\$0</b>	<b>\$263,616,912</b>

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

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