

# Portfolio of investments

	SHARES	VALUE
<b>Common stocks: 97.81%</b>		
<b>Consumer discretionary: 3.82%</b>		
<b>Automobile components: 1.06%</b>		
Aptiv PLC †	2,368,030	\$ <u>143,218,454</u>
<b>Hotels, restaurants &amp; leisure: 1.06%</b>		
Yum China Holdings, Inc.	2,947,950	<u>142,002,752</u>
<b>Specialty retail: 1.20%</b>		
Foot Locker, Inc. †	3,748,350	81,564,096
RH †	204,750	<u>80,587,552</u>
		<u>162,151,648</u>
<b>Textiles, apparel &amp; luxury goods: 0.50%</b>		
PVH Corp.	631,700	<u>66,802,275</u>
<b>Consumer staples: 6.72%</b>		
<b>Beverages: 2.77%</b>		
Keurig Dr Pepper, Inc.	11,599,214	<u>372,566,754</u>
<b>Household products: 3.95%</b>		
Church & Dwight Co., Inc.	2,402,850	251,602,423
Reynolds Consumer Products, Inc.	10,387,100	<u>280,347,829</u>
		<u>531,950,252</u>
<b>Energy: 5.38%</b>		
<b>Energy equipment &amp; services: 1.19%</b>		
Baker Hughes Co. Class A	3,899,100	<u>159,941,082</u>
<b>Oil, gas &amp; consumable fuels: 4.19%</b>		
EOG Resources, Inc.	1,539,550	188,718,039
EQT Corp.	3,427,100	158,023,581
Targa Resources Corp.	520,450	92,900,325
Valero Energy Corp.	1,015,850	<u>124,533,052</u>
		<u>564,174,997</u>
<b>Financials: 20.21%</b>		
<b>Banks: 3.12%</b>		
Fifth Third Bancorp	6,207,750	262,463,670
Regions Financial Corp.	6,713,450	<u>157,900,344</u>
		<u>420,364,014</u>
<b>Capital markets: 2.96%</b>		
Jefferies Financial Group, Inc.	5,091,950	399,208,880
Pershing Square Tontine Holdings Ltd. ♦†	7,483,000	<u>7</u>
		<u>399,208,887</u>
<b>Financial services: 1.85%</b>		
Euronet Worldwide, Inc. ♣†	2,426,750	<u>249,566,970</u>

	SHARES	VALUE
<b>Insurance: 10.32%</b>		
Allstate Corp.	1,961,200	\$ 378,099,748
Arch Capital Group Ltd.	4,235,150	391,116,102
Axis Capital Holdings Ltd.	761,650	67,497,423
Brown & Brown, Inc.	3,244,500	331,003,890
Loews Corp.	2,617,350	221,663,372
		<u>1,389,380,535</u>
<b>Mortgage real estate investment trusts (REITs): 1.96%</b>		
Annaly Capital Management, Inc.	14,430,599	<u>264,079,962</u>
<b>Health care: 9.62%</b>		
<b>Health care equipment &amp; supplies: 2.95%</b>		
Alcon AG	2,055,850	174,521,107
Zimmer Biomet Holdings, Inc.	2,104,750	222,324,742
		<u>396,845,849</u>
<b>Health care providers &amp; services: 3.22%</b>		
Humana, Inc.	478,800	121,476,348
Labcorp Holdings, Inc.	1,362,100	312,356,772
		<u>433,833,120</u>
<b>Life sciences tools &amp; services: 3.45%</b>		
Charles River Laboratories International, Inc. †	1,472,164	271,761,474
ICON PLC ADR †	513,800	107,748,998
Qiagen NV	1,926,915	85,805,525
		<u>465,315,997</u>
<b>Industrials: 20.38%</b>		
<b>Aerospace &amp; defense: 2.38%</b>		
L3Harris Technologies, Inc.	1,522,350	<u>320,119,758</u>
<b>Building products: 2.08%</b>		
Carlisle Cos., Inc.	761,300	<u>280,797,892</u>
<b>Commercial services &amp; supplies: 2.80%</b>		
Republic Services, Inc. Class A	1,872,250	<u>376,659,255</u>
<b>Construction &amp; engineering: 1.04%</b>		
API Group Corp. †	3,912,766	<u>140,742,193</u>
<b>Ground transportation: 2.43%</b>		
Canadian Pacific Kansas City Ltd.	1,987,100	143,806,427
Knight-Swift Transportation Holdings, Inc.	3,460,100	183,523,704
		<u>327,330,131</u>
<b>Machinery: 2.12%</b>		
Donaldson Co., Inc.	792,200	53,354,670
Gates Industrial Corp. PLC †	9,674,227	198,998,850
Toro Co.	414,000	33,161,400
		<u>285,514,920</u>

	SHARES	VALUE
<b>Professional services: 3.71%</b>		
Amentum Holdings, Inc. †	2,075,700	\$ 43,651,971
Dun & Bradstreet Holdings, Inc.	14,320,646	178,435,249
Jacobs Solutions, Inc.	2,075,700	277,355,034
		<u>499,442,254</u>
<b>Trading companies &amp; distributors: 3.82%</b>		
AerCap Holdings NV	4,472,950	428,061,315
WESCO International, Inc.	479,800	86,824,608
		<u>514,885,923</u>
<b>Information technology: 6.03%</b>		
<b>IT services: 1.56%</b>		
Amdocs Ltd.	2,465,950	<u>209,950,983</u>
<b>Semiconductors &amp; semiconductor equipment: 3.28%</b>		
ON Semiconductor Corp. †	3,049,850	192,293,043
Teradyne, Inc.	1,979,900	249,309,008
		<u>441,602,051</u>
<b>Software: 1.19%</b>		
Informatica, Inc. Class A †	6,183,100	<u>160,327,783</u>
<b>Materials: 9.32%</b>		
<b>Chemicals: 2.16%</b>		
Ashland, Inc.	976,900	69,809,274
Huntsman Corp.	5,539,450	99,876,284
RPM International, Inc.	984,300	121,127,958
		<u>290,813,516</u>
<b>Construction materials: 2.53%</b>		
Vulcan Materials Co.	1,325,550	<u>340,971,226</u>
<b>Containers &amp; packaging: 3.47%</b>		
AptarGroup, Inc.	743,200	116,756,720
Graphic Packaging Holding Co.	12,907,300	350,562,268
		<u>467,318,988</u>
<b>Metals &amp; mining: 1.16%</b>		
Freeport-McMoRan, Inc.	4,112,250	<u>156,594,480</u>
<b>Real estate: 10.14%</b>		
<b>Office REITs : 2.05%</b>		
BXP, Inc.	3,716,100	<u>276,329,196</u>
<b>Real estate management &amp; development: 3.85%</b>		
CBRE Group, Inc. Class A †	3,947,600	<u>518,280,407</u>
<b>Specialized REITs : 4.24%</b>		
CubeSmart	3,780,100	161,977,285

		SHARES	VALUE
<b>Specialized REITs (continued)</b>			
Gaming & Leisure Properties, Inc.		4,441,500	\$ 213,902,640
Weyerhaeuser Co.		6,952,350	195,708,653
			<u>571,588,578</u>
<b>Utilities: 6.19%</b>			
<b>Electric utilities: 4.54%</b>			
American Electric Power Co., Inc.		3,454,900	318,645,427
FirstEnergy Corp.		7,354,550	292,563,999
			<u>611,209,426</u>
<b>Water utilities: 1.65%</b>			
American Water Works Co., Inc.		1,782,050	221,847,404
			<u>221,847,404</u>
<b>Total common stocks (Cost \$9,764,905,059)</b>			<u>13,173,729,912</u>
	EXPIRATION DATE		
<b>Rights: 0.00%</b>			
<b>Financials: 0.00%</b>			
<b>Capital markets: 0.00%</b>			
Pershing Square Holdings Ltd. ♦†	9-23-2033	2,255,595	<u>0</u>
<b>Total rights (Cost \$0)</b>			<u>0</u>
<b>Warrants: 0.00%</b>			
<b>Financials: 0.00%</b>			
<b>Capital markets: 0.00%</b>			
Pershing Square Holdings Ltd. ♦†	7-24-2027	769,690	<u>0</u>
<b>Total warrants (Cost \$4,560,928)</b>			<u>0</u>
	YIELD		
<b>Short-term investments: 2.16%</b>			
<b>Investment companies: 2.16%</b>			
Allspring Government Money Market Fund Select Class ♠∞	4.42%	290,908,124	<u>290,908,124</u>
<b>Total short-term investments (Cost \$290,908,124)</b>			<u>290,908,124</u>
<b>Total investments in securities (Cost \$10,060,374,111)</b>		99.97%	13,464,638,036
Other assets and liabilities, net		<u>0.03</u>	<u>3,801,763</u>
<b>Total net assets</b>		<u>100.00%</u>	<u>\$13,468,439,799</u>

† Non-income-earning security

♦ The security is fair valued in accordance with procedures approved by Allspring Funds Management, LLC.

♠ 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>Common stocks</b>								
Euronet Worldwide, Inc.†	\$240,806,403	\$ 0	\$ 0	\$0	\$8,760,567	\$249,566,970	2,426,750	\$ 0
<b>Short-term investments</b>								
Allspring Government Money Market Fund Select Class	662,433,599	417,851,643	(789,377,118)	0	0	290,908,124	290,908,124	6,339,254
				<b>\$0</b>	<b>\$8,760,567</b>	<b>\$540,475,094</b>		<b>\$6,339,254</b>

† 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.

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>				
Consumer discretionary	\$ 514,175,129	\$0	\$0	\$ 514,175,129
Consumer staples	904,517,006	0	0	904,517,006
Energy	724,116,079	0	0	724,116,079
Financials	2,722,600,361	7	0	2,722,600,368
Health care	1,295,994,966	0	0	1,295,994,966
Industrials	2,745,492,326	0	0	2,745,492,326
Information technology	811,880,817	0	0	811,880,817
Materials	1,255,698,210	0	0	1,255,698,210
Real estate	1,366,198,181	0	0	1,366,198,181
Utilities	833,056,830	0	0	833,056,830
<b>Rights</b>				
Financials	0	0	0	0
<b>Warrants</b>				
Financials	0	0	0	0
<b>Short-term investments</b>				
Investment companies	290,908,124	0	0	290,908,124
<b>Total assets</b>	<b>\$13,464,638,029</b>	<b>\$7</b>	<b>\$0</b>	<b>\$13,464,638,036</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.