

Portfolio of investments

	SHARES	VALUE
Common stocks: 97.27%		
Communication services: 9.02%		
Diversified telecommunication services: 0.79%		
AT&T, Inc.	435,941	<u>\$ 6,713,491</u>
Entertainment: 0.96%		
Live Nation Entertainment, Inc. †	10,282	822,766
Netflix, Inc. †	17,997	<u>7,409,185</u>
		<u>8,231,951</u>
Interactive media & services: 6.67%		
Alphabet, Inc. Class A †	133,250	16,533,660
Alphabet, Inc. Class C †	159,694	20,009,658
Meta Platforms, Inc. Class A †	67,470	<u>20,326,687</u>
		<u>56,870,005</u>
Media: 0.60%		
Comcast Corp. Class A	123,949	<u>5,117,854</u>
Consumer discretionary: 9.30%		
Automobile components: 0.22%		
BorgWarner, Inc.	50,143	<u>1,850,277</u>
Automobiles: 1.64%		
Ford Motor Co.	214,433	2,090,722
Tesla, Inc. †	59,115	<u>11,872,656</u>
		<u>13,963,378</u>
Broadline retail: 3.21%		
Amazon.com, Inc. †	205,899	<u>27,403,098</u>
Hotels, restaurants & leisure: 1.12%		
Expedia Group, Inc. †	33,977	3,237,668
McDonald's Corp.	23,953	<u>6,279,758</u>
		<u>9,517,426</u>
Household durables: 0.89%		
NVR, Inc. †	480	2,598,058
PulteGroup, Inc.	67,810	<u>4,990,138</u>
		<u>7,588,196</u>
Specialty retail: 1.57%		
Home Depot, Inc.	27,402	7,801,075
O'Reilly Automotive, Inc. †	2,640	2,456,362
Ulta Beauty, Inc. †	8,256	<u>3,148,095</u>
		<u>13,405,532</u>
Textiles, apparel & luxury goods: 0.65%		
Deckers Outdoor Corp. †	3,340	1,994,180

	SHARES	VALUE
Textiles, apparel & luxury goods (continued)		
NIKE, Inc. Class B	23,441	\$ 2,409,032
Tapestry, Inc.	41,200	1,135,472
		<u>5,538,684</u>
Consumer staples: 6.89%		
Beverages: 0.64%		
Coca-Cola Co.	34,635	1,956,531
PepsiCo, Inc.	21,335	3,483,579
		<u>5,440,110</u>
Consumer staples distribution & retail: 2.77%		
BJ's Wholesale Club Holdings, Inc. †	15,887	1,082,222
Costco Wholesale Corp.	10,831	5,983,478
Kroger Co.	93,403	4,237,694
Target Corp.	14,924	1,653,430
Walmart, Inc.	65,453	10,695,675
		<u>23,652,499</u>
Food products: 1.27%		
Archer-Daniels-Midland Co.	72,232	5,169,644
Bunge Ltd.	40,653	4,308,405
Darling Ingredients, Inc. †	30,087	1,332,553
		<u>10,810,602</u>
Household products: 1.30%		
Colgate-Palmolive Co.	46,954	3,527,185
Kimberly-Clark Corp.	16,070	1,922,615
Procter & Gamble Co.	37,505	5,626,875
		<u>11,076,675</u>
Tobacco: 0.91%		
Altria Group, Inc.	50,261	2,018,984
Philip Morris International, Inc.	64,234	5,727,104
		<u>7,746,088</u>
Energy: 4.39%		
Energy equipment & services: 0.45%		
Halliburton Co.	96,985	<u>3,815,390</u>
Oil, gas & consumable fuels: 3.94%		
Cheniere Energy, Inc.	10,494	1,746,411
Chevron Corp.	66,145	9,639,311
EQT Corp.	20,523	869,765
Exxon Mobil Corp.	115,985	12,277,012
Marathon Petroleum Corp.	22,603	3,418,704
Phillips 66	22,974	2,620,644
Valero Energy Corp.	23,863	3,030,601
		<u>33,602,448</u>

	SHARES	VALUE
Financials: 12.25%		
Banks: 2.42%		
Bank of America Corp.	136,172	\$ 3,586,771
Citigroup, Inc.	81,806	3,230,519
JPMorgan Chase & Co.	78,189	10,872,962
New York Community Bancorp, Inc.	155,262	1,471,884
U.S. Bancorp	45,107	1,438,011
		<u>20,600,147</u>
Capital markets: 1.66%		
Bank of New York Mellon Corp.	109,704	4,662,420
Interactive Brokers Group, Inc. Class A	54,186	4,338,673
LPL Financial Holdings, Inc.	15,162	3,404,172
S&P Global, Inc.	5,115	1,786,721
		<u>14,191,986</u>
Consumer finance: 0.21%		
Capital One Financial Corp.	17,435	<u>1,765,991</u>
Financial services: 4.98%		
Berkshire Hathaway, Inc. Class B †	43,311	14,783,344
FleetCor Technologies, Inc. †	17,859	4,021,311
Mastercard, Inc. Class A	20,196	7,600,765
PayPal Holdings, Inc. †	35,088	1,817,558
Visa, Inc. Class A	60,716	14,274,331
		<u>42,497,309</u>
Insurance: 2.98%		
Arch Capital Group Ltd. †	47,464	4,114,180
Everest Group Ltd.	15,655	6,193,431
Hartford Financial Services Group, Inc.	51,141	3,756,306
MetLife, Inc.	81,106	4,867,171
Reinsurance Group of America, Inc.	20,362	3,043,508
W R Berkley Corp.	50,431	3,400,058
		<u>25,374,654</u>
Health care: 13.89%		
Biotechnology: 2.48%		
AbbVie, Inc.	16,366	2,310,552
Biogen, Inc. †	7,845	1,863,501
Exelixis, Inc. †	223,967	4,611,481
Gilead Sciences, Inc.	22,240	1,746,730
Moderna, Inc. †	10,789	819,532
United Therapeutics Corp. †	13,510	3,010,839
Vertex Pharmaceuticals, Inc. †	18,675	6,762,404
		<u>21,125,039</u>
Health care equipment & supplies: 2.76%		
Abbott Laboratories	56,284	5,321,652
Boston Scientific Corp. †	65,371	3,346,341

	SHARES	VALUE
Health care equipment & supplies (continued)		
Edwards Lifesciences Corp. †	19,848	\$ 1,264,715
Hologic, Inc. †	43,903	2,905,062
Intuitive Surgical, Inc. †	6,026	1,580,138
ResMed, Inc.	10,862	1,533,932
Stryker Corp.	15,738	4,252,722
Zimmer Biomet Holdings, Inc.	32,152	3,356,990
		<u>23,561,552</u>
Health care providers & services: 3.90%		
Cencora, Inc.	33,277	6,161,237
Centene Corp. †	53,656	3,701,191
CVS Health Corp.	72,652	5,013,715
Elevance Health, Inc.	8,382	3,772,654
McKesson Corp.	15,348	6,988,865
UnitedHealth Group, Inc.	14,299	7,657,972
		<u>33,295,634</u>
Life sciences tools & services: 0.35%		
Thermo Fisher Scientific, Inc.	6,638	<u>2,952,383</u>
Pharmaceuticals: 4.40%		
Bristol-Myers Squibb Co.	77,994	4,019,031
Eli Lilly & Co.	14,289	7,915,106
Jazz Pharmaceuticals PLC †	10,425	1,324,183
Johnson & Johnson	63,604	9,435,017
Merck & Co., Inc.	75,024	7,704,965
Pfizer, Inc.	182,966	5,591,441
Zoetis, Inc.	9,481	1,488,517
		<u>37,478,260</u>
Industrials: 8.19%		
Aerospace & defense: 1.52%		
Howmet Aerospace, Inc.	62,287	2,746,857
Lockheed Martin Corp.	11,126	5,058,324
Textron, Inc.	68,348	5,194,448
		<u>12,999,629</u>
Air freight & logistics: 0.62%		
Expeditors International of Washington, Inc.	11,777	1,286,637
United Parcel Service, Inc. Class B	28,363	4,006,274
		<u>5,292,911</u>
Building products: 1.18%		
Carrier Global Corp.	101,617	4,843,066
Masco Corp.	27,588	1,437,059
Owens Corning	33,511	3,799,142
		<u>10,079,267</u>

	SHARES	VALUE
Commercial services & supplies: 0.44%		
Waste Management, Inc.	22,704	<u>\$ 3,730,948</u>
Construction & engineering: 0.64%		
EMCOR Group, Inc.	11,911	2,461,408
Quanta Services, Inc.	17,837	<u>2,980,920</u>
		<u>5,442,328</u>
Electrical equipment: 0.77%		
Emerson Electric Co.	58,155	5,174,050
Rockwell Automation, Inc.	5,321	<u>1,398,412</u>
		<u>6,572,462</u>
Ground transportation: 0.32%		
CSX Corp.	91,719	<u>2,737,812</u>
Machinery: 1.87%		
AGCO Corp.	39,790	4,562,322
Caterpillar, Inc.	12,784	2,889,823
Cummins, Inc.	4,102	887,263
Otis Worldwide Corp.	12,467	962,577
PACCAR, Inc.	20,436	1,686,583
Parker-Hannifin Corp.	13,318	<u>4,913,143</u>
		<u>15,901,711</u>
Passenger airlines: 0.38%		
United Airlines Holdings, Inc. †	91,941	<u>3,218,855</u>
Professional services: 0.26%		
Automatic Data Processing, Inc.	10,336	<u>2,255,522</u>
Trading companies & distributors: 0.19%		
WESCO International, Inc.	12,511	<u>1,603,910</u>
Information technology: 27.86%		
Communications equipment: 1.17%		
Cisco Systems, Inc.	192,281	<u>10,023,609</u>
Electronic equipment, instruments & components: 0.98%		
Jabil, Inc.	50,599	6,213,557
Keysight Technologies, Inc. †	17,413	<u>2,125,257</u>
		<u>8,338,814</u>
IT services: 0.82%		
Accenture PLC Class A	18,659	5,543,402
Amdocs Ltd.	18,180	<u>1,457,309</u>
		<u>7,000,711</u>
Semiconductors & semiconductor equipment: 7.03%		
Advanced Micro Devices, Inc. †	36,096	3,555,456
Analog Devices, Inc.	10,643	1,674,463
Applied Materials, Inc.	47,572	6,296,154

	SHARES	VALUE
Semiconductors & semiconductor equipment (continued)		
Broadcom, Inc.	15,744	\$ 13,246,530
Enphase Energy, Inc. †	9,778	778,133
KLA Corp.	12,737	5,982,569
Lam Research Corp.	1,649	969,975
Microchip Technology, Inc.	49,649	3,539,477
Monolithic Power Systems, Inc.	1,232	544,224
NVIDIA Corp.	57,239	23,342,064
		<u>59,929,045</u>
Software: 10.88%		
Adobe, Inc. †	13,342	7,098,744
Cadence Design Systems, Inc. †	6,401	1,535,280
Dropbox, Inc. Class A †	185,173	4,870,050
Fortinet, Inc. †	42,818	2,447,905
Microsoft Corp.	188,800	63,835,168
Oracle Corp.	25,134	2,598,856
Salesforce, Inc. †	21,253	4,268,240
Synopsys, Inc. †	12,960	6,083,942
		<u>92,738,185</u>
Technology hardware, storage & peripherals: 6.98%		
Apple, Inc.	348,538	<u>59,519,834</u>
Materials: 1.62%		
Chemicals: 0.82%		
Albemarle Corp.	4,512	572,031
CF Industries Holdings, Inc.	31,034	2,475,893
Westlake Corp.	34,385	3,966,654
		<u>7,014,578</u>
Containers & packaging: 0.24%		
Graphic Packaging Holding Co.	96,359	<u>2,072,682</u>
Metals & mining: 0.56%		
Reliance Steel & Aluminum Co.	18,655	<u>4,745,459</u>
Real estate: 1.95%		
Industrial REITs : 0.71%		
Prologis, Inc.	60,322	<u>6,077,442</u>
Retail REITs : 0.28%		
Simon Property Group, Inc.	22,032	<u>2,421,096</u>
Specialized REITs : 0.96%		
CubeSmart	33,768	1,151,151
Extra Space Storage, Inc.	26,442	2,739,127
Public Storage	7,635	1,822,551
VICI Properties, Inc.	87,776	2,448,950
		<u>8,161,779</u>

	SHARES	VALUE
Utilities: 1.91%		
Electric utilities: 1.25%		
American Electric Power Co., Inc.	59,179	\$ 4,470,382
Evergy, Inc.	26,516	1,302,996
NextEra Energy, Inc.	42,415	2,472,794
PPL Corp.	97,886	2,405,059
		<u>10,651,231</u>
Multi-utilities: 0.66%		
DTE Energy Co.	17,459	1,682,699
Public Service Enterprise Group, Inc.	63,785	3,932,345
		<u>5,615,044</u>
Total common stocks (Cost \$485,571,063)		<u>829,331,523</u>
	YIELD	
Short-term investments: 2.54%		
Investment companies: 2.54%		
Allspring Government Money Market Fund Select Class [♣] ∞	5.29%	21,670,122
		<u>21,670,122</u>
Total short-term investments (Cost \$21,670,122)		<u>21,670,122</u>
Total investments in securities (Cost \$507,241,185)	99.81%	851,001,645
Other assets and liabilities, net	0.19	1,598,231
Total net assets	<u>100.00%</u>	<u>\$852,599,876</u>

† 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	\$21,428,630	\$20,355,940	\$(20,114,448)	\$0	\$0	\$21,670,122	21,670,122	\$215,549

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
E-Mini S&P 500 Index	100	12-15-2023	\$21,696,977	\$21,061,250	\$0	\$(635,727)

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 any of 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.

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, 2023:

	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>	\$ 76,933,301	\$0	\$0	\$ 76,933,301
<i>Consumer discretionary</i>	79,266,591	0	0	79,266,591
<i>Consumer staples</i>	58,725,974	0	0	58,725,974
<i>Energy</i>	37,417,838	0	0	37,417,838
<i>Financials</i>	104,430,087	0	0	104,430,087
<i>Health care</i>	118,412,868	0	0	118,412,868
<i>Industrials</i>	69,835,355	0	0	69,835,355
<i>Information technology</i>	237,550,198	0	0	237,550,198
<i>Materials</i>	13,832,719	0	0	13,832,719
<i>Real estate</i>	16,660,317	0	0	16,660,317
<i>Utilities</i>	16,266,275	0	0	16,266,275
Short-term investments				
<i>Investment companies</i>	21,670,122	0	0	21,670,122
Total assets	\$851,001,645	\$0	\$0	\$851,001,645
Liabilities				
Futures contracts	\$ 635,727	\$0	\$0	\$ 635,727
Total liabilities	\$ 635,727	\$0	\$0	\$ 635,727

Futures contracts are reported at their cumulative unrealized gains (losses) at measurement date as reported in the table 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, 2023, \$1,367,400 was segregated as cash collateral for these open futures contracts.

At October 31, 2023, the Fund did not have any transfers into/out of Level 3.