

Portfolio of investments

	SHARES	VALUE
Common stocks: 98.38%		
Communication services: 7.57%		
Entertainment: 1.81%		
Netflix, Inc. †	15,846	<u>\$ 8,725,441</u>
Interactive media & services: 4.20%		
Alphabet, Inc. Class C †	122,815	<u>20,220,262</u>
Media: 1.56%		
Fox Corp. Class A	241,810	<u>7,498,528</u>
Consumer discretionary: 11.14%		
Broadline retail: 2.64%		
Amazon.com, Inc. †	72,570	<u>12,699,750</u>
Hotels, restaurants & leisure: 2.43%		
Royal Caribbean Cruises Ltd. †	84,052	<u>11,736,181</u>
Household durables: 4.26%		
Lennar Corp. Class A	66,003	10,007,375
PulteGroup, Inc.	94,202	10,495,987
		<u>20,503,362</u>
Specialty retail: 1.81%		
Ross Stores, Inc.	67,188	<u>8,704,205</u>
Consumer staples: 4.13%		
Consumer staples distribution & retail : 2.07%		
Costco Wholesale Corp.	13,757	<u>9,944,935</u>
Household products: 2.06%		
Colgate-Palmolive Co.	108,047	<u>9,931,680</u>
Energy: 6.67%		
Energy equipment & services: 1.55%		
Halliburton Co.	199,371	<u>7,470,431</u>
Oil, gas & consumable fuels: 5.12%		
Chevron Corp.	46,937	7,569,530
ConocoPhillips	65,540	8,233,135
EOG Resources, Inc.	66,806	8,827,077
		<u>24,629,742</u>
Financials: 11.22%		
Banks: 6.41%		
Citigroup, Inc.	105,500	6,470,315
Citizens Financial Group, Inc.	148,841	5,076,967
First Citizens BancShares, Inc. Class A	5,842	9,854,052
JPMorgan Chase & Co.	49,330	9,458,534
		<u>30,859,868</u>

	SHARES	VALUE
Capital markets: 2.84%		
Goldman Sachs Group, Inc.	20,508	\$ 8,750,969
Virtu Financial, Inc. Class A	225,375	4,890,637
		<u>13,641,606</u>
Financial services: 1.97%		
Mastercard, Inc. Class A	21,054	<u>9,499,565</u>
Health care: 13.47%		
Biotechnology: 6.35%		
AbbVie, Inc.	42,497	6,911,712
Amgen, Inc.	32,312	8,851,549
Regeneron Pharmaceuticals, Inc. †	9,513	8,472,849
United Therapeutics Corp. †	27,063	6,341,673
		<u>30,577,783</u>
Health care equipment & supplies: 3.77%		
Edwards Lifesciences Corp. †	93,849	7,946,195
Intuitive Surgical, Inc. †	27,552	10,211,322
		<u>18,157,517</u>
Health care providers & services: 3.35%		
Cencora, Inc.	40,166	9,601,682
UnitedHealth Group, Inc.	13,531	6,544,945
		<u>16,146,627</u>
Industrials: 9.12%		
Commercial services & supplies: 1.96%		
Copart, Inc. †	174,038	<u>9,452,004</u>
Construction & engineering: 2.28%		
EMCOR Group, Inc.	30,653	<u>10,948,332</u>
Electrical equipment: 1.71%		
nVent Electric PLC	114,432	<u>8,247,114</u>
Machinery: 3.17%		
AGCO Corp.	56,027	6,397,723
PACCAR, Inc.	83,506	8,860,822
		<u>15,258,545</u>
Information technology: 27.24%		
Communications equipment: 1.85%		
Arista Networks, Inc. †	34,795	<u>8,927,005</u>
Semiconductors & semiconductor equipment: 8.84%		
Applied Materials, Inc.	54,970	10,919,790
Broadcom, Inc.	8,995	11,695,929
KLA Corp.	15,563	10,727,420
QUALCOMM, Inc.	55,647	9,229,055
		<u>42,572,194</u>

	SHARES	VALUE
Software: 12.44%		
Adobe, Inc. †	12,685	\$ 5,870,999
Cadence Design Systems, Inc. †	27,478	7,573,761
Datadog, Inc. Class A †	78,405	9,839,827
Microsoft Corp.	70,403	27,410,000
Oracle Corp.	80,974	9,210,793
		<u>59,905,380</u>
Technology hardware, storage & peripherals: 4.11%		
Apple, Inc.	116,051	<u>19,766,967</u>
Materials: 4.48%		
Chemicals: 1.15%		
CF Industries Holdings, Inc.	70,343	<u>5,554,987</u>
Metals & mining: 3.33%		
Nucor Corp.	47,781	8,052,532
Reliance, Inc.	27,971	7,963,903
		<u>16,016,435</u>
Real estate: 3.34%		
Retail REITs : 2.02%		
Simon Property Group, Inc.	69,346	<u>9,745,193</u>
Specialized REITs : 1.32%		
Weyerhaeuser Co.	210,787	<u>6,359,444</u>
Total common stocks (Cost \$311,295,036)		<u>473,701,083</u>
	YIELD	
Short-term investments: 1.59%		
Investment companies: 1.59%		
Allspring Government Money Market Fund Select Class ♣∞	5.23%	7,654,557
Total short-term investments (Cost \$7,654,557)		<u>7,654,557</u>
Total investments in securities (Cost \$318,949,593)		99.97%
Other assets and liabilities, net		481,355,640
		<u>152,707</u>
Total net assets	<u>100.00%</u>	<u>\$481,508,347</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	\$4,847,600	\$29,711,578	\$(26,904,621)	\$0	\$0	\$7,654,557	7,654,557	\$242,749

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
E-Mini S&P 500 Index	23	6-21-2024	\$5,999,691	\$5,827,050	\$0	\$(172,641)

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.

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 April 30, 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>	\$ 36,444,231	\$0	\$0	\$ 36,444,231
<i>Consumer discretionary</i>	53,643,498	0	0	53,643,498
<i>Consumer staples</i>	19,876,615	0	0	19,876,615
<i>Energy</i>	32,100,173	0	0	32,100,173
<i>Financials</i>	54,001,039	0	0	54,001,039
<i>Health care</i>	64,881,927	0	0	64,881,927
<i>Industrials</i>	43,905,995	0	0	43,905,995
<i>Information technology</i>	131,171,546	0	0	131,171,546
<i>Materials</i>	21,571,422	0	0	21,571,422
<i>Real estate</i>	16,104,637	0	0	16,104,637
Short-term investments				
<i>Investment companies</i>	7,654,557	0	0	7,654,557
Total assets	\$481,355,640	\$0	\$0	\$481,355,640
Liabilities				
Futures contracts	\$ 172,641	\$0	\$0	\$ 172,641
Total liabilities	\$ 172,641	\$0	\$0	\$ 172,641

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 April 30, 2024, \$392,000 was segregated as cash collateral for these open futures contracts.

At April 30, 2024, the Fund did not have any transfers into/out of Level 3.