Portfolio of investments

	SHARES	VALUE
Common stocks: 95.80%		
Communication services: 0.73%		
Interactive media & services: 0.73%	0.400.000	Φ 00 000 500
Match Group, Inc. †	2,166,800	\$ 90,680,580
Consumer discretionary: 8.41%		
Automobile components: 0.89%	1 070 020	440 220 045
Aptiv PLC †	1,079,830	110,239,845
Distributors: 3.26%		
LKQ Corp.	6,955,700	405,308,639
Hotels, restaurants & leisure: 1.96%		
Wendy's Co.	3,900,500	84,835,875
Yum China Holdings, Inc.	2,808,100	158,657,650
		243,493,525
Household durables: 0.96%		
D.R. Horton, Inc.	980,600	119,329,214
Specialty retail: 1.34%		
Foot Locker, Inc.	2,195,900	59,530,849
RH †	325,300	107,215,627
		166,746,476
Consumer staples: 7.42%		
Beverages: 2.43%		
Keurig Dr Pepper, Inc.	9,675,714	302,559,577
Household products: 4.99%		
Church & Dwight Co., Inc.	3,201,800	320,916,414
Reynolds Consumer Products, Inc. ♠	10,578,400	298,839,800
		619,756,214
Energy: 5.60%		
Energy equipment & services: 1.44%		
Baker Hughes Co.	3,974,000	125,618,140
NOV, Inc.	3,317,400	53,211,096 178,829,236
		170,029,230
Oil, gas & consumable fuels: 4.16%		
Devon Energy Corp.	2,518,600	121,749,124
EOG Resources, Inc. Targa Resources Corp.	1,643,300 493,100	188,059,252 37,524,910
Valero Energy Corp.	1,443,000	169,263,900
		516,597,186
Financials: 17.30%		
Banks: 2.72%		
Citizens Financial Group, Inc.	1,182,900	30,850,032

Fifth Third Bancorp Regions Financial Corp. Regions Financial Reg		SHARES	VALUE	
Regions Financial Corp. 6,308,100 333,671,505 Capital markets: 0.00% 7,483,000 7 Pershing Square Tontine Holdings Ltd. ↑↑ 7,483,000 7 Consumer finance: 0.69% 731,600 85,487,460 Discover Financial Services 2.32% 731,600 288,319,405 Euronet Worldwide, Inc. ↑	Banks (continued)			
Capital markets: 0.00% Pershing Square Tontine Holdings Ltd. ♦↑ 7,483,000 7 Consumer financial Services 1,69% Discover Financial Services 2,32% Euronet Worldwide, Inc. ↑ 2,456,500 288,319,405 Insurance: 9.37% Euronet Worldwide, Inc. ↑ 2,549,300 277,975,672 Arch Capital Group Ltd. ↑ 4,626,700 346,308,495 Axis Capital Holdings Ltd. 9,725,808 277,975,672 Arch Capital Group Ltd. ↑ 4,626,700 346,308,495 Axis Capital Holdings Ltd. 9,725,800 277,975,672 Arch Capital Holdings Ltd. 9,725,800 277,975,672 Arch Capital Holdings Ltd. 9,725,800 277,975,672 Arch Capital Management, Inc. 4,818,600 331,712,424 Loews Corp. 2,725,800 161,858,004 Titel Restrict Capital Management, Inc. 13,637,049 272,877,351 Health care: 7,16% Health care equipment & supplies: 5,50% Alcon, Inc. 4,061,600 333,497,976 Teleflex, Inc. 4,944,000 111,556,280 Zimmer Biomet Holdings, Inc. 4,944,000 111,562,820 Zimmer Biomet Holdings, Inc. 982,614 206,594,593 Industrials: 23,58% Charles River Laboratories International, Inc. ↑ 982,614 206,594,593 Industrials: 23,58% Carlisle Cos., Inc. 1,493,100 383,024,943 Building products: 3,08% Carlisle Cos., Inc. 1,493,100 383,024,943 Commercial services & supplies: 3,55% Republic Services, Inc. 2,883,600 441,681,012 Construction & engineering: 3,95% API Group Corp. ↑ 4,711,716 128,441,373 Aga Tec., Inc. ↑ 4,711,716 128,44	·			
Copital markets: 0.00% 7 Pershing Square Tontine Holdings Ltd. ◆↑ 7,483,000 7 Consumer finance: 0.69% 731,000 85,487,460 Discover Financial Services: 2.32% 2 2456,500 288,319,405 Insurance: 9.37% 2549,300 277,975,672 27,975,672 27,975,672 27,975,672 27,975,672 27,975,672 27,975,672 27,975,672 27,975,672 28,838,90,903 30,903,903	Regions Financial Corp.	6,308,100		
Pershing Square Tontine Holdings Ltd. ♦↑ 7,483,000 17 Consumer Financial Services 731,600 85,487,460 Financial Services 2.32% 2,456,500 288,319,405 Insurance: 9.37% 37 2,549,300 277,975,67 Airch Capital Group Ltd. ↑ 4,626,700 346,308,495 347,025,888 Brown & Brown, Inc. 4,818,600 331,712,424 418,800 317,712,424 Loews Corp. 2,725,800 16,185,004 41,618,800 31,712,424 Loews Corp. 2,725,800 16,185,004 1,164,880,483 Mortgage real estate investment trusts (REITs): 2,20% 31,637,049 272,877,351 Health care: 7,16% 4,061,600 333,497,96 Health care: 7,16% 4,061,600 333,497,96 Alcon, Inc. 4,061,600 333,497,96 Pilled Ex, Inc. 494,000 119,562,820 2 Immer Biomet Holdings, Inc. 1,883,900 206,594,593 Life sciences tools & services: 1,66% 2,893,600 40,679,636 Charles River Laboratories International, Inc. ↑ 982,614 206,594,593			338,671,650	
Consumer finance: 0.69% 731,600 85,487,460 Financial services: 2.32% 2,456,500 288,319,405 Financial services: 2.32% 2,456,500 288,319,405 Insurance: 9.37% 3,259,300 277,975,672 Airch Capital Group Ltd. ↑ 4,626,700 346,308,495 Aixis Capital Holdings Ltd. 4,702,888 37,500 47,025,888 Brown & Brown, Inc. 4,818,600 337,174,242 4,002,808 Brown & Brown, Inc. 4,818,600 337,472,424 4,004,800 151,858,004 4,018,800 4,004,800 151,858,004 4,004,800 13,637,049 272,877,351 4,004,800 13,637,049 272,877,351 4,004,800 1,004,800,808 4,004,800 1,004,800,808 4,004,800,808 4,004,800 1,004,800,808 4,004,800 1,004,800,808 4,004,800 1,004,800,808 4,004,800 1,004,800,808 4,004,800 1,004,800,808 4,004,800,808 4,004,800,808,809 2,006,79,808 4,004,800,808,809 2,006,79,808 4,004,800,808,808,808 4,004,800,808,808,808,808,808,809,809,809,809	Capital markets: 0.00%			
Discover Financial Services	Pershing Square Tontine Holdings Ltd. ♦†	7,483,000	7	
Financial services: 2.32% Euronet Worldwide, Inc. ↑	Consumer finance: 0.69%			
Euronet Worldwide, Inc. † 2,456,500 288,319,405 Insurance: 9.37% Insurance: 9.27% 2,549,300 277,975,672 Ailstate Corp. 2,549,300 277,975,672 346,308,405 Axis Capital Holdings Ltd. 873,600 47,025,888 Brown & Brown, Inc. 4,818,600 331,712,424 Loews Corp. 1616,880,004 Mortgage real estate investment trusts (REITs): 2.20% 31,637,049 272,877,351 Property Contracts (REITs): 2.20% Amaly Capital Management, Inc. 13,637,049 272,877,351 Health care: 7.16% 4,061,600 333,497,976 14,000 119,562,820 1,000 1,000 119,562,820 1,000 </td <td>Discover Financial Services</td> <td>731,600</td> <td>85,487,460</td>	Discover Financial Services	731,600	85,487,460	
Nativation 1987 1988 1	Financial services: 2.32%			
Allstate Corp.	Euronet Worldwide, Inc. †	2,456,500	288,319,405	
Arch Capital Group Ltd. † 4,626,700 346,308,495 Axis Capital Holdings Ltd. 873,600 47,025,888 Brown & Brown, Inc. 4,818,600 31,712,424 Loews Corp. 2,725,800 161,858,004 2,725,800 161,858,004 2,725,800 161,858,004 2,725,800 161,858,004 2,725,800 161,858,004 2,725,800 161,858,004 2,725,800 161,858,004 2,725,800 161,858,004 2,725,800 161,858,004 2,725,800 161,858,004 2,725,870,351 Health care: 7.16% Health care: 7.16% Health care: 7.16% Health care: 4,061,600 333,497,976 1 eleflex, Inc. 4,061,600 119,562,820 2 immer Biomet Holdings, Inc. 1,583,900 230,615,840 2 immer Biomet Holdings, Inc. 1,583,900 240,679,638 2 immer Biomet Holdings, Inc. 1,229,400 240,679,638 2 immer Biomet Holdings, Inc. 1,229,400 240,679,638 2 immer Biomet Holdings, Inc. 1,493,100 383,024,943 3 immer Biomet Holdings, Inc. 1,493,100 343,024,943 3 immer Biomet Holdings, Inc. 1,493,100 343,049,943 3 immer Biomet Holdings, I	Insurance: 9.37%			
Arch Capital Group Ltd. † 4,626,700 346,308,495 Axis Capital Holdings Ltd. 873,600 47,025,888 Brown & Brown, Inc. 4,818,600 31,712,424 Loews Corp. 2,725,800 161,858,004 2,725,800 161,858,004 2,725,800 161,858,004 2,725,800 161,858,004 2,725,800 161,858,004 2,725,800 161,858,004 2,725,800 161,858,004 2,725,800 161,858,004 2,725,800 161,858,004 2,725,800 161,858,004 2,725,870,351 Health care: 7.16% Health care: 7.16% Health care: 7.16% Health care: 4,061,600 333,497,976 1 eleflex, Inc. 4,061,600 119,562,820 2 immer Biomet Holdings, Inc. 1,583,900 230,615,840 2 immer Biomet Holdings, Inc. 1,583,900 240,679,638 2 immer Biomet Holdings, Inc. 1,229,400 240,679,638 2 immer Biomet Holdings, Inc. 1,229,400 240,679,638 2 immer Biomet Holdings, Inc. 1,493,100 383,024,943 3 immer Biomet Holdings, Inc. 1,493,100 343,024,943 3 immer Biomet Holdings, Inc. 1,493,100 343,049,943 3 immer Biomet Holdings, I	Allstate Corp.	2,549,300	277,975,672	
Brown & Brown, Inc. 4,818,600 331,712,424 Loews Corp. 161,858,004 Mortgage real estate investment trusts (REITs): 2.20% 1,164,880,483 Annaly Capital Management, Inc. 13,637,049 272,877,351 Health care: 7.16% 4,061,600 333,497,976 Health care equipment & supplies: 5.50% 494,000 119,562,820 Zimmer Biomet Holdings, Inc. 1,583,900 230,615,840 Zimmer Biomet Holdings, Inc. 982,614 206,594,593 Life sciences tools & services: 1.66% \$83,676,636 Charles River Laboratories International, Inc. ↑ 982,614 206,594,593 Industrials: 23.58% \$84,000 1,229,400 240,679,638 Building products: 3.08% \$8,000 240,679,638 Carilsle Cos., Inc. 1,493,100 383,024,943 Commercial services & supplies: 3.55% \$8,000 441,681,012 Construction & engineering: 3.95% \$8,000 471,71,716 128,441,379 API Group Corp. ↑ \$8,000 471,71,716 128,441,379 MasTec, Inc. ↑ 3,072,200 362,427,434	·			
Brown & Brown, Inc. 4,818,600 331,712,424 Loews Corp. 161,858,004 Mortgage real estate investment trusts (REITs): 2.20% 1,164,880,483 Annaly Capital Management, Inc. 13,637,049 272,877,351 Health care: 7.16% 4,061,600 333,497,976 Health care equipment & supplies: 5.50% 494,000 119,562,820 Zimmer Biomet Holdings, Inc. 1,583,900 230,615,840 Zimmer Biomet Holdings, Inc. 982,614 206,594,593 Life sciences tools & services: 1.66% \$83,676,636 Charles River Laboratories International, Inc. ↑ 982,614 206,594,593 Industrials: 23.58% \$84,000 1,229,400 240,679,638 Building products: 3.08% \$8,000 240,679,638 Carilsle Cos., Inc. 1,493,100 383,024,943 Commercial services & supplies: 3.55% \$8,000 441,681,012 Construction & engineering: 3.95% \$8,000 471,71,716 128,441,379 API Group Corp. ↑ \$8,000 471,71,716 128,441,379 MasTec, Inc. ↑ 3,072,200 362,427,434	Axis Capital Holdings Ltd.	873,600	47,025,888	
Mortgage real estate investment trusts (REITs): 2.20% Annaly Capital Management, Inc. 13,637,049 272,877,351 Health care: 7.16% Health care equipment & supplies: 5.50% 4,061,600 333,497,976 Alcon, Inc. 4,061,600 333,497,976 Telefiex, Inc. 494,000 119,562,820 Zimmer Biomet Holdings, Inc. 1,583,900 230,615,840 Charles River Laboratories International, Inc. ↑ 982,614 206,594,593 Industrials: 23.58% Aerospace & defense: 1,94% L3Harris Technologies, Inc. 1,229,400 240,679,638 Building products: 3.08% Carlisle Cos., Inc. 1,493,100 383,024,943 Commercial services & supplies: 3.55% Republic Services, Inc. 2,883,600 441,681,012 Construction & engineering: 3.95% API Group Corp. ↑ 4,711,716 128,441,379 MaSTec, Inc. ↑ 3,072,200 362,427,434 4,90,868,813 Ground transportation: 0.96%		4,818,600	331,712,424	
Mortgage real estate investment trusts (REITs): 2.20% Annaly Capital Management, Inc. 13,637,049 272,877,351 Health care: 7.16% Health care equipment & supplies: 5.50% Alcon, Inc. 4,061,600 333,497,976 Teleflex, Inc. 494,000 119,562,820 Zimmer Biomet Holdings, Inc. 1,583,900 230,615,840 683,676,636 Life sciences tools & services: 1.66% Charles River Laboratories International, Inc. † 982,614 206,594,593 Industrials: 23.58% Aerospace & defense: 1.94% L3Harris Technologies, Inc. 1,229,400 240,679,638 Building products: 3.08% Carlisle Cos., Inc. 1,493,100 383,024,943 Commercial services & supplies: 3.55% Republic Services, Inc. 2,883,600 441,681,012 Construction & engineering: 3.95% API Group Corp. † 4,711,716 128,441,379 MasTec, Inc. † 3,072,200 362,427,434 490,868,813 Ground transportation: 0.96%	Loews Corp.	2,725,800	161,858,004	
Annaly Capital Management, Inc. 13,637,049 272,877,351 Health care: 7.16% 4,061,600 333,497,976 Alcon, Inc. 4,061,600 333,497,976 Teleflex, Inc. 494,000 119,562,820 Zimmer Biomet Holdings, Inc. 1,583,900 230,615,840 683,676,636 Life sciences tools & services: 1,66% 882,614 206,594,593 Charles River Laboratories International, Inc. † 982,614 206,594,593 Industrials: 23,58% 8 Aerospace & defense: 1.94% 1,229,400 240,679,638 Building products: 3.08% 1,229,400 240,679,638 Carlisle Cos., Inc. 1,493,100 383,024,943 Commercial services & supplies: 3.55% 2,883,600 441,681,012 Construction & engineering: 3.95% 2,883,600 441,681,012 Construction & engineering: 3.95% 4,711,716 128,441,379 MasTec, Inc. † 4,711,716 128,441,379 MasTec, Inc. † 4,90,868,813 Ground transportation: 0.96%			1,164,880,483	
Annaly Capital Management, Inc. 13,637,049 272,877,351 Health care: 7.16% 4,061,600 333,497,976 Alcon, Inc. 4,061,600 333,497,976 Teleflex, Inc. 494,000 119,562,820 Zimmer Biomet Holdings, Inc. 1,583,900 230,615,840 683,676,636 Life sciences tools & services: 1,66% 882,614 206,594,593 Charles River Laboratories International, Inc. † 982,614 206,594,593 Industrials: 23,58% 8 Aerospace & defense: 1.94% 1,229,400 240,679,638 Building products: 3.08% 1,229,400 240,679,638 Carlisle Cos., Inc. 1,493,100 383,024,943 Commercial services & supplies: 3.55% 2,883,600 441,681,012 Construction & engineering: 3.95% 2,883,600 441,681,012 Construction & engineering: 3.95% 4,711,716 128,441,379 MasTec, Inc. † 4,711,716 128,441,379 MasTec, Inc. † 4,90,868,813 Ground transportation: 0.96%	Mortgage real estate investment trusts (RFITs): 2.20%			
Health care equipment & supplies: 5.50% Alcon, Inc. 4,061,600 333,497,976 Teleflex, Inc. 494,000 119,562,820 Zimmer Biomet Holdings, Inc. 1,583,900 230,615,840 683,676,636 683,676,636 Life sciences tools & services: 1.66% Charles River Laboratories International, Inc. ↑ 982,614 206,594,593 Industrials: 23.58% Aerospace & defense: 1.94% 1,229,400 240,679,638 Building products: 3.08% Carlisle Cos., Inc. 1,493,100 383,024,943 Commercial services & supplies: 3.55% Republic Services, Inc. 2,883,600 441,681,012 Construction & engineering: 3.95% API Group Corp. ↑ 4,711,716 128,441,379 MasTec, Inc. ↑ 3,072,200 362,427,434 490,868,813 Ground transportation: 0.96%		13,637,049	272,877,351	
Alcon, Inc. 4,061,600 333,497,976 Teleflex, Inc. 494,000 119,562,820 Zimmer Biomet Holdings, Inc. 1,583,900 230,615,840 683,676,636 683,676,636 Life sciences tools & services: 1.66% \$82,614 206,594,593 Charles River Laboratories International, Inc. † 982,614 206,594,593 Industrials: 23.58% \$2,800 240,679,638 Aerospace & defense: 1.94% \$1,229,400 240,679,638 Building products: 3.08% \$2,800 240,679,638 Cornitise Cos., Inc. 1,493,100 383,024,943 Commercial services & supplies: 3.55% \$2,883,600 441,681,012 Construction & engineering: 3.95% \$4,711,716 128,441,379 MasTec, Inc. † 3,072,200 362,427,434 490,868,813 Ground transportation: 0.96%	Health care: 7.16%			
Alcon, Inc. 4,061,600 333,497,976 Teleflex, Inc. 494,000 119,562,820 Zimmer Biomet Holdings, Inc. 1,583,900 230,615,840 683,676,636 683,676,636 Life sciences tools & services: 1.66% \$82,614 206,594,593 Charles River Laboratories International, Inc. † 982,614 206,594,593 Industrials: 23.58% \$2,800 240,679,638 Aerospace & defense: 1.94% \$1,229,400 240,679,638 Building products: 3.08% \$2,800 240,679,638 Cornitise Cos., Inc. 1,493,100 383,024,943 Commercial services & supplies: 3.55% \$2,883,600 441,681,012 Construction & engineering: 3.95% \$4,711,716 128,441,379 MasTec, Inc. † 3,072,200 362,427,434 490,868,813 Ground transportation: 0.96%	Health care equipment & supplies: 5.50%			
Teleflex, Inc. 494,000 119,562,820 Zimmer Biomet Holdings, Inc. 1,583,900 230,615,840 683,676,636 683,676,636 Life sciences tools & services: 1.66% 206,594,593 Charles River Laboratories International, Inc. † 982,614 206,594,593 Industrials: 23.58% 30,204,593 40,679,638 Life sciences & defense: 1.94% 1,229,400 240,679,638 Life sciences & supplies: 3.08% 30,249,403 40,679,638 Carlisle Cos., Inc. 1,493,100 383,024,943 Commercial services & supplies: 3.55% 2,883,600 441,681,012 Construction & engineering: 3.95% 4,711,716 128,441,379 MasTec, Inc. † 3,072,200 362,427,434 490,868,813 490,868,813 Ground transportation: 0.96% 490,868,813		4,061,600	333,497,976	
Zimmer Biomet Holdings, Inc. 1,583,900 230,615,840 683,676,636 683,676,636 Life sciences tools & services: 1.66% Charles River Laboratories International, Inc. † 982,614 206,594,593 Industrials: 23.58% Aerospace & defense: 1.94% L3Harris Technologies, Inc. 1,229,400 240,679,638 Building products: 3.08% Carlisle Cos., Inc. 1,493,100 383,024,943 Commercial services & supplies: 3.55% Republic Services, Inc. 2,883,600 441,681,012 Construction & engineering: 3.95% API Group Corp. † 4,711,716 128,441,379 MasTec, Inc. † 3,072,200 362,427,434 490,868,813 Ground transportation: 0.96%				
Life sciences tools & services: 1.66% Charles River Laboratories International, Inc. † 982,614 206,594,593 Industrials: 23.58% Aerospace & defense: 1.94% L3Harris Technologies, Inc. 1,229,400 240,679,638 Building products: 3.08% Carlisle Cos., Inc. 1,493,100 383,024,943 Commercial services & supplies: 3.55% Republic Services, Inc. 2,883,600 441,681,012 Construction & engineering: 3.95% API Group Corp. † 4,711,716 128,441,379 MasTec, Inc. † 3,072,200 362,427,434 490,868,813 Ground transportation: 0.96%				
Charles River Laboratories International, Inc. † 982,614 206,594,593 Industrials: 23.58% <td ro<="" td=""><td></td><td></td><td>683,676,636</td></td>	<td></td> <td></td> <td>683,676,636</td>			683,676,636
Charles River Laboratories International, Inc. † 982,614 206,594,593 Industrials: 23.58% <td ro<="" td=""><td>Life sciences tools & services: 1.66%</td><td></td><td></td></td>	<td>Life sciences tools & services: 1.66%</td> <td></td> <td></td>	Life sciences tools & services: 1.66%		
Aerospace & defense: 1.94% L3Harris Technologies, Inc. 1,229,400 240,679,638 Building products: 3.08% Carlisle Cos., Inc. 1,493,100 383,024,943 Commercial services & supplies: 3.55% Republic Services, Inc. 2,883,600 441,681,012 Construction & engineering: 3.95% API Group Corp. † 4,711,716 128,441,379 MasTec, Inc. † 3,072,200 362,427,434 490,868,813 Ground transportation: 0.96%		982,614	206,594,593	
Aerospace & defense: 1.94% L3Harris Technologies, Inc. 1,229,400 240,679,638 Building products: 3.08% Carlisle Cos., Inc. 1,493,100 383,024,943 Commercial services & supplies: 3.55% Republic Services, Inc. 2,883,600 441,681,012 Construction & engineering: 3.95% API Group Corp. † 4,711,716 128,441,379 MasTec, Inc. † 3,072,200 362,427,434 490,868,813 Ground transportation: 0.96%	Industrials: 23 58%			
L3Harris Technologies, Inc. 1,229,400 240,679,638 Building products: 3.08% Carlisle Cos., Inc. 1,493,100 383,024,943 Commercial services & supplies: 3.55% Republic Services, Inc. 2,883,600 441,681,012 Construction & engineering: 3.95% API Group Corp. †				
Carlisle Cos., Inc. 1,493,100 383,024,943 Commercial services & supplies: 3.55% 2,883,600 441,681,012 Construction & engineering: 3.95% 4,711,716 128,441,379 API Group Corp. † 4,711,716 128,441,379 MasTec, Inc. † 3,072,200 362,427,434 490,868,813	•	1,229,400	240,679,638	
Carlisle Cos., Inc. 1,493,100 383,024,943 Commercial services & supplies: 3.55% 2,883,600 441,681,012 Construction & engineering: 3.95% 4,711,716 128,441,379 API Group Corp. † 4,711,716 128,441,379 MasTec, Inc. † 3,072,200 362,427,434 490,868,813	Building products: 3.08%			
Republic Services, Inc. 2,883,600 441,681,012 Construction & engineering: 3.95% 4,711,716 128,441,379 API Group Corp. † 4,711,716 128,441,379 MasTec, Inc. † 3,072,200 362,427,434 490,868,813		1,493,100	383,024,943	
Republic Services, Inc. 2,883,600 441,681,012 Construction & engineering: 3.95% 4,711,716 128,441,379 API Group Corp. † 4,711,716 128,441,379 MasTec, Inc. † 3,072,200 362,427,434 490,868,813	Commercial services & supplies: 3.55%			
API Group Corp. † MasTec, Inc. † MasTec, Inc. † Ground transportation: 0.96% 4,711,716 128,441,379 362,427,434 490,868,813		2,883,600	441,681,012	
API Group Corp. † MasTec, Inc. † MasTec, Inc. † Ground transportation: 0.96% 4,711,716 128,441,379 362,427,434 490,868,813	Construction & engineering: 3.95%			
MasTec, Inc. † 3,072,200 362,427,434 490,868,813 Ground transportation: 0.96%		4.711.716	128,441.379	
490,868,813 Ground transportation: 0.96%				
Ground transportation: 0.96%		5,5: 2,233		
			-100,000,010	
Kniight-Swift fransportation Holdings, Inc. 2, 139,000 <u>118,842,840</u>	Ground transportation: 0.96%	2 420 200	110 040 040	
	Knight-Swift Transportation Holdings, INC.	2,139,000	118,842,840	

	SHARES	VALUE
Machinery: 2.16% Donaldson Co., Inc.	2,551,500	\$ 159,494,265
Gates Industrial Corp. PLC †	8,126,532	109,545,652
		269,039,917
Professional services: 3.80%		
Dun & Bradstreet Holdings, Inc.	9,086,946	105,135,965
Jacobs Solutions, Inc.	3,083,200	366,561,648
		471,697,613
Trading companies & distributors: 4.14%		
AerCap Holdings NV †	6,684,200	424,580,384
Ferguson PLC	571,600	89,918,396
		514,498,780
Information technology: 4.97%		
IT services: 3.15% Amdocs Ltd.	3,955,900	391,040,715
Allidocs Etd.	3,933,900	391,040,713
Semiconductors & semiconductor equipment: 0.91%		
ON Semiconductor Corp. †	858,600	81,206,388
Teradyne, Inc.	282,700	31,472,991
		112,679,379
Software: 0.91%		
Synopsys, Inc. †	260,100	113,250,141
Materials: 6.94%		
Chemicals: 1.17%		
Ashland, Inc.	7,800	677,898
Huntsman Corp.	5,365,200	144,967,704
		145,645,602
Construction materials: 3.57%		
Vulcan Materials Co.	1,966,900	443,417,936
Containers & packaging: 0.75%		
AptarGroup, Inc.	803,300	93,070,338
Metals & mining: 1.45%		
Freeport-McMoRan, Inc.	4,501,400	180,056,000
Real estate: 7.65%		
Office REITs : 1.57%		
Boston Properties, Inc.	3,388,300	195,132,197
Real estate management & development: 2.75%		
CBRE Group, Inc. Class A †	4,228,000	341,241,880
	1,220,000	
Specialized REITs: 3.33%	0.000.000	00.056.000
CubeSmart	2,068,000	92,356,880

			SHARES	VALUE
Specialized REITs (continued) Gaming & Leisure Properties, Inc. Weyerhaeuser Co.			4,101,700 3,681,600	\$ 198,768,382 123,370,416 414,495,678
Utilities: 6.04% Electric utilities: 4.32% American Electric Power Co., Inc. FirstEnergy Corp.			3,236,300 6,797,100	272,496,460 264,271,248 536,767,708
Water utilities: 1.72% American Water Works Co., Inc.			1,495,000	213,411,250
Total common stocks (Cost \$8,982,561,184)				11,904,590,457
		EXPIRATION DATE		
Warrants: 0.00%				
Financials: 0.00% Capital markets: 0.00% Pershing Square Holdings Ltd. ◆†		7-24-2027	769,690	0
Total warrants (Cost \$4,560,928)				0
Short-term investments: 3.95%	YIELD			
Investment companies: 3.95%				
Allspring Government Money Market Fund Select Class ♠∞	5.029	%	490,282,634	490,282,634
Total short-term investments (Cost \$490,282,634)				490,282,634
Total investments in securities (Cost \$9,477,404,746) Other assets and liabilities, net Total net assets	99.75% 0.25 100.00 %			12,394,873,091 31,229,337 \$12,426,102,428

Abbreviations:

REIT Real estate investment trust

 [†] 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 security is fair valued in accordance with procedures approved by the Board of Trustees.
 ∞ The rate represents the 7-day annualized yield at period end.

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
Common stocks Reynolds Consumer Products, Inc. Short-term investments Allspring Government Money Market	\$272,524,977	\$ 2,696,955	\$ 0	\$ 0	\$23,617,868	\$298,839,800	10,578,400	\$ 7,252,774
Fund Select Class Investments in affiliates no longer held at end of period Securities Lending Cash	468,119,059	1,451,239,482	(1,429,075,907)	0	0	490,282,634	490,282,634	15,980,327
Investments LLC	21,600,000	5,851,560	(27,452,122)	562 \$562	\$23,617,868	9 \$789,122,434	0	18,216 ¹ \$23,251,317

¹ Amount shown represents income before fees and rebates.

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 Funds may deviate from this calculation time under unusual or unexpected circumstances.

Equity securities 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

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.

Securities lending

During the period, the Fund participated in a program to lend its securities from time to time in order to earn additional income in the form of fees or interest on securities received as collateral or the investment of any cash received as collateral. When securities were on loan, the Fund received interest or dividends on those securities. Cash collateral received in connection with its securities lending transactions was invested in Securities Lending Cash Investments, LLC (the "Securities Lending Fund"), an affiliated non-registered investment company. Interests in the non-registered investment company that were redeemable at net asset value were fair valued normally at net asset value. Effective at the close of business on March 29, 2023, the Fund is no longer participating in the securities lending program and the Securities Lending Fund was liquidated. Securities Lending Fund was managed by Allspring Funds Management and was subadvised by Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and wholly owned subsidiary of Allspring Global Investments Holdings, LLC.

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 June 30, 2023:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets	,	,		
Investments in:				
Common stocks				
Communication services	\$ 90,680,580	\$0	\$0	\$ 90,680,580
Consumer discretionary	1,045,117,699	0	0	1,045,117,699
Consumer staples	922,315,791	0	0	922,315,791
Energy	695,426,422	0	0	695,426,422
Financials	2,150,236,349	7	0	2,150,236,356
Health care	890,271,229	0	0	890,271,229
Industrials	2,930,333,556	0	0	2,930,333,556
Information technology	616,970,235	0	0	616,970,235
Materials	862,189,876	0	0	862,189,876
Real estate	950,869,755	0	0	950,869,755
Utilities	750,178,958	0	0	750,178,958
Warrants				
Financials	0	0	0	0
Short-term investments				
Investment companies	490,282,634	0	0	490,282,634
Total assets	\$12,394,873,084	\$7	\$0	\$12,394,873,091

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

For the nine months ended June 30, 2023, the Fund did not have any transfers into/out of Level 3.