

# Portfolio of investments

	SHARES	VALUE
<b>Common stocks: 97.40%</b>		
<b>Communication services: 8.38%</b>		
<b>Diversified telecommunication services: 0.22%</b>		
AT&T, Inc.	106,813	<u>\$ 1,887,386</u>
<b>Entertainment: 1.29%</b>		
Activision Blizzard, Inc. †	63,852	4,961,939
Netflix, Inc. †	18,955	<u>6,253,823</u>
		<b><u>11,215,762</u></b>
<b>Interactive media &amp; services: 5.74%</b>		
Alphabet, Inc. Class A †	140,352	15,065,383
Alphabet, Inc. Class C †	168,204	18,203,037
Meta Platforms, Inc. Class A †	69,640	<u>16,735,885</u>
		<b><u>50,004,305</u></b>
<b>Media: 1.13%</b>		
Comcast Corp. Class A	110,516	4,572,047
Omnicom Group, Inc.	58,490	<u>5,297,439</u>
		<b><u>9,869,486</u></b>
<b>Consumer discretionary: 9.49%</b>		
<b>Automobile components: 0.29%</b>		
BorgWarner, Inc.	52,815	<u>2,541,986</u>
<b>Automobiles: 1.42%</b>		
Ford Motor Co.	225,860	2,683,217
Tesla, Inc. †	59,021	<u>9,697,740</u>
		<b><u>12,380,957</u></b>
<b>Broadline retail: 2.42%</b>		
Amazon.com, Inc. †	199,450	<u>21,032,002</u>
<b>Hotels, restaurants &amp; leisure: 1.06%</b>		
Expedia Group, Inc. †	44,343	4,166,469
McDonald's Corp.	17,203	<u>5,087,787</u>
		<b><u>9,254,256</u></b>
<b>Household durables: 1.36%</b>		
Lennar Corp. Class A	36,655	4,135,051
NVR, Inc. †	505	2,949,200
PulteGroup, Inc.	71,423	<u>4,796,054</u>
		<b><u>11,880,305</u></b>
<b>Specialty retail: 2.18%</b>		
Home Depot, Inc.	31,811	9,560,478
O'Reilly Automotive, Inc. †	3,541	3,248,195
Ulta Beauty, Inc. †	11,106	<u>6,124,181</u>
		<b><u>18,932,854</u></b>

	SHARES	VALUE
<b>Textiles, apparel &amp; luxury goods: 0.76%</b>		
Deckers Outdoor Corp. †	3,518	\$ 1,686,318
NIKE, Inc. Class B	24,691	3,128,844
Tapestry, Inc.	43,395	1,770,950
		<u>6,586,112</u>
<b>Consumer staples: 6.49%</b>		
<b>Beverages: 0.76%</b>		
Coca-Cola Co.	36,481	2,340,256
PepsiCo, Inc.	22,472	4,289,680
		<u>6,629,936</u>
<b>Consumer staples distribution &amp; retail: 2.60%</b>		
BJ's Wholesale Club Holdings, Inc. †	16,733	1,277,899
Costco Wholesale Corp.	11,408	5,740,734
Kroger Co.	98,380	4,784,220
Performance Food Group Co. †	58,141	3,644,859
Target Corp.	8,779	1,384,887
Walmart, Inc.	38,215	5,769,319
		<u>22,601,918</u>
<b>Food products: 1.35%</b>		
Archer-Daniels-Midland Co.	48,731	3,804,917
Bunge Ltd.	42,820	4,007,952
Darling Ingredients, Inc. †	31,690	1,887,773
Tyson Foods, Inc. Class A	33,476	2,091,915
		<u>11,792,557</u>
<b>Household products: 0.71%</b>		
Procter & Gamble Co.	39,503	<u>6,177,479</u>
<b>Tobacco: 1.07%</b>		
Altria Group, Inc.	52,940	2,515,180
Philip Morris International, Inc.	67,656	6,763,570
		<u>9,278,750</u>
<b>Energy: 4.52%</b>		
<b>Oil, gas &amp; consumable fuels: 4.52%</b>		
Chevron Corp.	69,670	11,744,969
EQT Corp.	21,616	753,101
Exxon Mobil Corp.	147,739	17,483,433
Marathon Petroleum Corp.	52,992	6,465,024
Valero Energy Corp.	25,134	2,882,116
		<u>39,328,643</u>
<b>Financials: 12.91%</b>		
<b>Banks: 2.52%</b>		
Bank of America Corp.	143,428	4,199,572
Citigroup, Inc.	86,165	4,055,786
JPMorgan Chase & Co.	82,357	11,385,031

	SHARES	VALUE
<b>Banks (continued)</b>		
Popular, Inc.	11,877	\$ 712,739
U.S. Bancorp	47,510	1,628,643
		<u>21,981,771</u>
<b>Capital markets: 2.04%</b>		
Bank of New York Mellon Corp.	115,550	4,921,275
Charles Schwab Corp.	46,721	2,440,705
Interactive Brokers Group, Inc. Class A	57,073	4,443,133
Jefferies Financial Group, Inc.	42,981	1,376,681
LPL Financial Holdings, Inc.	15,970	3,335,175
Northern Trust Corp.	15,769	1,232,505
		<u>17,749,474</u>
<b>Consumer finance: 0.31%</b>		
Capital One Financial Corp.	18,365	1,786,914
Synchrony Financial	30,052	886,835
		<u>2,673,749</u>
<b>Financial services: 5.15%</b>		
Berkshire Hathaway, Inc. Class B †	45,619	14,988,123
FleetCor Technologies, Inc. †	18,810	4,023,835
Mastercard, Inc. Class A	21,273	8,084,378
PayPal Holdings, Inc. †	36,958	2,808,808
Visa, Inc. Class A	63,951	14,883,316
		<u>44,788,460</u>
<b>Insurance: 2.89%</b>		
Arch Capital Group Ltd. †	49,993	3,752,975
Everest Re Group Ltd.	16,490	6,233,220
Hartford Financial Services Group, Inc.	53,867	3,824,018
MetLife, Inc.	85,428	5,239,299
Reinsurance Group of America, Inc.	14,875	2,117,010
W R Berkley Corp.	68,478	4,034,724
		<u>25,201,246</u>
<b>Health care: 14.47%</b>		
<b>Biotechnology: 2.62%</b>		
AbbVie, Inc.	11,219	1,695,415
Biogen, Inc. †	8,263	2,513,853
Exelixis, Inc. †	281,750	5,156,025
Gilead Sciences, Inc.	23,425	1,925,769
Moderna, Inc. †	11,364	1,510,162
United Therapeutics Corp. †	14,230	3,274,750
Vertex Pharmaceuticals, Inc. †	19,670	6,702,159
		<u>22,778,133</u>
<b>Health care equipment &amp; supplies: 2.95%</b>		
Abbott Laboratories	93,431	10,321,322
Edwards Lifesciences Corp. †	20,906	1,839,310

	SHARES	VALUE
<b>Health care equipment &amp; supplies (continued)</b>		
Hologic, Inc. †	70,361	\$ 6,051,750
ResMed, Inc.	11,441	2,756,823
Zimmer Biomet Holdings, Inc.	33,865	4,688,271
		<u>25,657,476</u>
<b>Health care providers &amp; services: 4.15%</b>		
AmerisourceBergen Corp.	35,050	5,848,093
Cardinal Health, Inc.	8,160	669,936
Centene Corp. †	42,027	2,896,921
CVS Health Corp.	76,524	5,609,974
Elevance Health, Inc.	8,829	4,137,711
McKesson Corp.	16,166	5,888,304
Molina Healthcare, Inc. †	10,134	3,018,817
UnitedHealth Group, Inc.	16,362	8,051,577
		<u>36,121,333</u>
<b>Life sciences tools &amp; services: 0.44%</b>		
Thermo Fisher Scientific, Inc.	6,992	<u>3,879,861</u>
<b>Pharmaceuticals: 4.31%</b>		
Bristol-Myers Squibb Co.	111,738	7,460,746
Eli Lilly & Co.	4,526	1,791,663
Jazz Pharmaceuticals PLC †	10,981	1,542,501
Johnson & Johnson	61,503	10,068,041
Merck & Co., Inc.	79,022	9,124,670
Pfizer, Inc.	192,717	7,494,764
		<u>37,482,385</u>
<b>Industrials: 7.87%</b>		
<b>Aerospace &amp; defense: 1.18%</b>		
Lockheed Martin Corp.	11,719	5,442,890
Textron, Inc.	71,991	4,819,077
		<u>10,261,967</u>
<b>Air freight &amp; logistics: 1.07%</b>		
Expeditors International of Washington, Inc.	34,618	3,940,913
United Parcel Service, Inc. Class B	29,876	5,372,004
		<u>9,312,917</u>
<b>Building products: 1.57%</b>		
Builders FirstSource, Inc. †	12,309	1,166,524
Carrier Global Corp.	124,054	5,187,938
Masco Corp.	29,058	1,554,894
Owens Corning	53,736	5,739,542
		<u>13,648,898</u>
<b>Commercial services &amp; supplies: 0.45%</b>		
Waste Management, Inc.	23,914	<u>3,970,920</u>

	SHARES	VALUE
<b>Electrical equipment: 0.38%</b>		
Acuity Brands, Inc.	21,225	\$ <u>3,340,390</u>
<b>Ground transportation: 0.34%</b>		
CSX Corp.	96,607	<u>2,960,038</u>
<b>Machinery: 1.86%</b>		
AGCO Corp.	41,910	5,194,325
Cummins, Inc.	4,320	1,015,373
Fortive Corp.	55,836	3,522,693
Parker-Hannifin Corp.	14,027	4,557,092
Timken Co.	24,309	1,868,147
		<u>16,157,630</u>
<b>Passenger airlines: 0.49%</b>		
United Airlines Holdings, Inc.	96,841	<u>4,241,636</u>
<b>Trading companies &amp; distributors: 0.53%</b>		
United Rentals, Inc.	4,971	1,795,078
WESCO International, Inc.	19,656	2,830,464
		<u>4,625,542</u>
<b>Information technology: 25.38%</b>		
<b>Communications equipment: 1.10%</b>		
Cisco Systems, Inc.	202,529	<u>9,569,495</u>
<b>Electronic equipment, instruments &amp; components: 0.88%</b>		
Jabil, Inc.	64,067	5,006,836
Keysight Technologies, Inc. †	18,340	2,652,698
		<u>7,659,534</u>
<b>IT services: 0.83%</b>		
Accenture PLC Class A	19,654	5,508,820
Amdocs Ltd.	19,149	1,747,346
		<u>7,256,166</u>
<b>Semiconductors &amp; semiconductor equipment: 6.15%</b>		
Advanced Micro Devices, Inc. †	25,524	2,281,080
Analog Devices, Inc.	11,210	2,016,455
Applied Materials, Inc.	38,022	4,297,627
Broadcom, Inc.	18,266	11,443,649
Enphase Energy, Inc. †	10,299	1,691,096
KLA Corp.	13,415	5,185,434
Lam Research Corp.	1,737	910,327
Microchip Technology, Inc.	52,294	3,816,939
Monolithic Power Systems, Inc.	3,155	1,457,515
NVIDIA Corp.	60,289	16,729,594
QUALCOMM, Inc.	31,681	3,700,341
		<u>53,530,057</u>

	SHARES	VALUE
<b>Software: 9.62%</b>		
Adobe, Inc. †	12,173	\$ 4,596,038
Cadence Design Systems, Inc. †	6,742	1,412,112
Dropbox, Inc. Class A †	195,040	3,967,114
Fortinet, Inc. †	45,100	2,843,555
Microsoft Corp.	191,819	58,938,306
Oracle Corp.	26,473	2,507,523
Salesforce, Inc. †	22,385	4,440,512
Synopsys, Inc. †	13,651	5,068,889
		<u><b>83,774,049</b></u>
<b>Technology hardware, storage &amp; peripherals: 6.80%</b>		
Apple, Inc.	348,590	<u><b>59,148,751</b></u>
<b>Materials: 2.59%</b>		
<b>Chemicals: 1.66%</b>		
Albemarle Corp.	9,626	1,785,238
CF Industries Holdings, Inc.	32,688	2,339,807
LyondellBasell Industries NV Class A	47,591	4,502,584
Olin Corp.	31,327	1,735,516
Westlake Corp.	36,218	4,120,884
		<u><b>14,484,029</b></u>
<b>Containers &amp; packaging: 0.29%</b>		
Graphic Packaging Holding Co.	101,494	<u><b>2,502,842</b></u>
<b>Metals &amp; mining: 0.64%</b>		
Reliance Steel & Aluminum Co.	22,280	<u><b>5,520,984</b></u>
<b>Real estate: 2.39%</b>		
<b>Industrial REITs : 0.33%</b>		
Prologis, Inc.	22,581	<u><b>2,828,270</b></u>
<b>Retail REITs : 0.30%</b>		
Simon Property Group, Inc.	23,207	<u><b>2,629,817</b></u>
<b>Specialized REITs : 1.76%</b>		
CubeSmart	35,567	1,617,943
Extra Space Storage, Inc.	27,851	4,234,466
Gaming & Leisure Properties, Inc.	31,281	1,626,612
Public Storage	8,042	2,371,023
SBA Communications Corp.	8,991	2,345,662
VICI Properties, Inc.	92,454	3,137,889
		<u><b>15,333,595</b></u>
<b>Utilities: 2.91%</b>		
<b>Electric utilities: 1.88%</b>		
American Electric Power Co., Inc.	62,333	5,760,816
Evergy, Inc.	27,929	1,734,670
NextEra Energy, Inc.	44,676	3,423,522

	SHARES	VALUE
<b>Electric utilities (continued)</b>		
PPL Corp.	103,103	\$ 2,961,118
Southern Co.	33,619	2,472,678
		<u>16,352,804</u>
<b>Gas utilities: 0.49%</b>		
National Fuel Gas Co.	77,140	<u>4,312,126</u>
<b>Multi-utilities: 0.54%</b>		
DTE Energy Co.	41,823	<u>4,701,323</u>
<b>Total common stocks (Cost \$507,310,881)</b>		<u>847,832,362</u>
	YIELD	
<b>Short-term investments: 0.94%</b>		
<b>Investment companies: 0.94%</b>		
Allspring Government Money Market Fund Select Class <sup>♣</sup> ∞	4.73%	8,193,784
		<u>8,193,784</u>
<b>Total short-term investments (Cost \$8,193,784)</b>		<u>8,193,784</u>
<b>Total investments in securities (Cost \$515,504,665)</b>	98.34%	856,026,146
Other assets and liabilities, net	1.66	14,408,378
<b>Total net assets</b>	<u>100.00%</u>	<u>\$870,434,524</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
<b>Short-term investments</b>								
Allspring Government Money Market Fund Select Class	\$8,984,426	\$88,558,110	\$(89,348,752)	\$0	\$0	\$8,193,784	8,193,784	\$359,210
<b>Investments in affiliates no longer held at end of period</b>								
Securities Lending Cash Investments LLC	0	4,861,266	(4,861,271)	5	0	0	0	1,714 <sup>1</sup>
				<u>\$5</u>	<u>\$0</u>	<u>\$8,193,784</u>		<u>\$360,924</u>

<sup>1</sup> Amount shown represents income before fees and rebates.

**Futures contracts**

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
<b>Long</b>						
E-Mini S&P 500 Index	101	6-16-2023	\$20,482,672	\$21,151,925	\$669,253	\$0



## 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 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, 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.

### 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 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, 2023:

	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>				
<i>Communication services</i>	\$ 72,976,939	\$0	\$0	\$ 72,976,939
<i>Consumer discretionary</i>	82,608,472	0	0	82,608,472
<i>Consumer staples</i>	56,480,640	0	0	56,480,640
<i>Energy</i>	39,328,643	0	0	39,328,643
<i>Financials</i>	112,394,700	0	0	112,394,700
<i>Health care</i>	125,919,188	0	0	125,919,188
<i>Industrials</i>	68,519,938	0	0	68,519,938
<i>Information technology</i>	220,938,052	0	0	220,938,052
<i>Materials</i>	22,507,855	0	0	22,507,855
<i>Real estate</i>	20,791,682	0	0	20,791,682
<i>Utilities</i>	25,366,253	0	0	25,366,253
<b>Short-term investments</b>				
<i>Investment companies</i>	8,193,784	0	0	8,193,784
	856,026,146	0	0	856,026,146
<b>Futures contracts</b>	669,253	0	0	669,253
<b>Total assets</b>	<b>\$856,695,399</b>	<b>\$0</b>	<b>\$0</b>	<b>\$856,695,399</b>

Futures contracts are reported at their cumulative unrealized gains (losses) at measurement date as reported in the tables 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.

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