Portfolio of investments

Consumer discretionary; 6,73% Automobile components: 1,28% 1,793,300 \$ 160,951,400 Aptiv PLC ↑ 1,793,300 \$ 160,951,400 Distributors: 2,76% 2,246,000 364,286,340 LKQ Corp. 7,246,000 363,1700 74,641,516 Wendy's Co. 3,831,700 74,641,516 74,641,516 Yum China Holdings, Inc. 1,790,600 55,777,190 Specialty retail: 1.02% 1,790,600 55,777,190 Foot Locker, Inc. 1,790,600 71,820,672 Hill Property Inc. 1,259,114 375,133,672 Consumer staples: 7.27% Boverages: 2.99% 2 245,000 71,820,672 Consumer staples: 7.27% 2 28,000 71,820,672 Boverages: 2.99% 2 28,000 23,513,672 Consumer staples: 7.27% 2 28,000 23,513,672 28,000 23,513,672 28,000 23,513,672 28,000 23,513,672 28,000 23,513,672 28,000 23,672,720 <th></th> <th>SHARES</th> <th>VALUE</th>		SHARES	VALUE
Automatic Engineering 1.28% 1,793,30 \$ 160,951,40k Distributors: 2.76% 7,246,000 346,286,340 LKQ Corp. 7,246,000 346,286,340 Hotels, restaurants & leisure: 1.67% 3,831,700 74,461,156 Yum China Holdings, Inc. 3,831,700 134,944,372 Youn China Holdings, Inc. 1,790,600 55,777,100 Foot Locker, Inc. 1,790,600 55,777,100 RH† 246,400 71,800,600 RH† 246,400 71,800,600 RH† 246,400 71,800,600 Severages: 2,99% 28,940,400 Keurig Dr Pepper, Inc. 12,591,400 35,153,678 Hourch & Dwight Co., Inc. 10,578,400 283,947,256 Church & Dwight Co., Inc. 10,578,400 283,947,256 Energy: 5,79% 2,948,400 283,947,256 Energy equipment & services: 1,67% 386er Hughes Co. 4,198,400 143,501,312 NOV, Inc. 2,000,364,420 200,364,420 Devo Energy Corp. 2,474,600 120,083,80 Yaller Energy Corp. </td <td>Common stocks: 98.03%</td> <td></td> <td></td>	Common stocks: 98.03%		
Aptiv PLC↑ 1,793,300 \$ 160,951,400 Distributors 2.76% 7,246,000 346,286,340 LKQ Corp. 7,246,000 346,286,340 Motels, restaurants & leisure: 1.67% 3,831,700 74,641,516 Yum China Holdings, Inc. 3,831,700 74,641,516 Yum China Holdings, Inc. 3,831,700 75,777,100 Reverages: 1.02% 246,400 55,777,100 Reverages: 2.98 246,400 71,820,672 Reverages: 2.99% 11,259,114 375,153,676 Keushold products: 4.28% 11,259,114 283,924,256 Church & Dwight Co., Inc. 2,682,400 233,924,256 Reynolds Consumer Products, Inc. • 10,578,400 283,924,256 Revery equipment & services: 1.67% 2,882,400 263,647,744 Revery equipment & services: 1.67% 4,198,400 143,501,316 Baker Hughes Co. 4,198,400 166,135,108 Book Flugges Corp. 2,474,600 66,135,108 EOG Resources Loc. 1,600,200 204,429,609 Targa Resources Corp. 493,00 42,835,507 </td <td></td> <td></td> <td></td>			
Distributors: 2.76%			
LKQ Corp. 7,246,00 346,286,340 Hotels, restaurants & leisure: 1.67% 3,831,000 74,641,518 Yum China Holdings, Inc. 3,180,400 134,943,72 Yum China Holdings, Inc. 1,790,600 55,777,109 Specialty retail: 1.02% 1,790,600 55,777,109 Floot Locker, Inc. 1,790,600 55,777,109 RH ↑ 246,400 55,777,109 Reverges: 2.99% 3,751,516,676 Keurig Dr Pepper, Inc. 1,259,114 375,153,676 Household products: 4.28% 1,582,400 253,647,748 Church & Dwight Co., Inc. 2,682,400 253,647,748 Reverge quipment & services: 1.67% 2,832,200 3,575,720,000 Energy: 5.79% 2,832,200 2,832,200 Energy equipment & services: 1.67% 3,261,00 66,335,000 Bake Hughes Co. 4,198,400 413,501,131 NOV, Inc. 3,261,00 204,429,600 Devon Energy Corp. 4,930,00 204,429,600 1 Guy Sagare Tender (Sp. 2.90) 4,930,00 204,429,600 2 Flancie	Aptiv PLC †	1,793,930	\$ 160,951,400
Mendy's Co. 3,831,700 74,641,516 Yum China Holdings, Inc. 3,831,700 74,641,516 Yum China Holdings, Inc. 205,858,888 Specialty retail: 1.02% Foot Locker, Inc. 1,790,600 55,777,190 RH + 246,400 71,820,672 RH + 246,400 71,820,672 Consumer staples: 7.27% Beverages: 2.99% Keurig Dr Pepper, Inc. 11,259,114 375,153,678 Household products: 4.28% 2,882,400 253,647,744 Church & Dwight Co., Inc. 2,882,400 233,647,744 Reynolds Consumer Products, Inc. * 1,578,400 283,924,256 Energy equipment & services: 1.67% 3,261,010 66,135,108 Baiker Hughes Co. 4,198,400 143,501,312 NOV, Inc. 3,261,010 66,135,108 EOG Resources, Inc. 1,690,200 204,429,690 EOG Resources, Inc. 1,690,200 204,429,690 Targa Resources Corp. 4,910,000 42,815,600	Distributors: 2.76%		
Wendy's Co. 3,831,700 74,641,516 134,944,372 134,944,372 134,944,372 134,944,372 134,944,372 124,940,372 124,940,372 124,940,372 124,940,372 124,940,372 127,597,862 127,597,862 127,597,862 127,597,862 127,597,862 127,597,862 127,597,862 127,597,862 127,597,862 127,597,862 127,597,862 127,597,862 128,3924,256 128,3924,2	LKQ Corp.	7,246,000	346,286,340
Pum China Holdings, Inc. 3,180,403 (20) 134,944,372 (20) 209,585,888 209,585,888 209,585,888 200,585,888 200,585,888 200,585,888 200,585,888 200,585,888 200,587,777,100 200,587,777,100 200,577,77,100 200,577,750,80 200,577,750,80 200,587,757,200 200,587,757,200 200,587,757,200 200,587,757,200 200,587,757,200 200,587,757,200 200,587,757,200 200,587,200 </td <td>Hotels, restaurants & leisure: 1.67%</td> <td></td> <td></td>	Hotels, restaurants & leisure: 1.67%		
Specialty retail: 1.02% 1,790,00 55,771,700 RH ↑ 1,790,00 55,771,700 RH ↑ 1,790,00 17,807,60 Consumer staples: 7.27% ************************************	Wendy's Co.	3,831,700	74,641,516
Specialty retail: 1.02% Foot Locker, Inc. 1,790,600 55,777,190 71,820,672 71,820,672 71,820,672 71,820,672 71,820,672 127,597,862 127,597,862 828,242,528 828,242,5	Yum China Holdings, Inc.	3,180,400	134,944,372
Foot Locker, Inc. 1,790,600 55,777,190 RH ↑ 246,400 71,820,672 71,820,672 71,820,672 Consumer staples: 7.27% 2 Beverages: 2.99% 11,259,114 375,153,678 Keurig Dr Pepper, Inc. 11,259,114 375,153,678 Household products: 4.28% 2,682,400 253,647,744 Chuse A bwight Co., Inc. 2,682,400 253,647,749 Reynolds Consumer Products, Inc. ◆ 10,759,400 283,924,256 Energy: 5.79% 2 3,261,100 66,135,100 Baker Hughes Co. 4,198,400 143,501,312 143,501,312 NoV, Inc. 3,261,100 66,135,100 66,135,100 66,135,100 66,135,100 66,135,100 66,135,100 66,135,100 70,96,364,200 70,96,364,200 70,96,364,200 70,96,364,200 70,96,364,200 70,96,364,200 70,96,364,200 70,96,364,200 70,96,364,200 70,96,364,200 70,96,364,200 70,96,364,200 70,96,364,200 70,96,364,200 70,96,364,200 70,96,364,200 70,96,364,200 70,96,364,200 70,96			209,585,888
Foot Locker, Inc. 1,790,600 55,777,190 RH ↑ 246,400 71,820,672 Consumer staples: 7.27% 71,820,672 Beverages: 2.99% 11,259,114 375,153,678 Keurig Dr Pepper, Inc. 11,259,114 375,153,678 Household products: 4.28% 2,682,400 253,647,744 Chuse A bwight Co., Inc. 2,682,400 253,647,740 Reynolds Consumer Products, Inc. ◆ 10,758,400 283,924,256 Energy: 5.79% 2 3,261,100 66,135,100 Baker Hughes Co. 4,198,400 143,501,312 143,501,312 NoV, Inc. 3,261,100 66,135,100 66,135,100 NoV, Inc. 3,261,100 66,135,100 66,135,100 Baker Hughes Co. 4,198,400 143,501,312 143,501,312 NoV, Inc. 3,261,100 66,135,100 66,135,100 66,135,100 66,135,100 66,135,100 66,135,100 66,135,100 71,209,385 72,209,200 72,209,200 72,209,200 72,209,200 72,209,200 72,209,200 72,209,200 72,209,20	Specialty retail: 1.02%		
RH↑ 246,40 71,820,672 Consumer staples: 7.27% Consumer staples: 7.27% Everages: 2.99% 11,259,114 375,153,678 Keurig Dr Pepper, Inc. 11,259,114 375,153,678 Household products: 4.28% 2,682,400 253,647,744 Reynolds Consumer Products, Inc. ● 2,682,400 253,647,744 Reynolds Consumer Products, Inc. ● 10,578,400 283,924,256 Energy: 5.79% 2 2 Energy equipment & services: 1.67% 3261,100 66,135,108 Baker Hughes Co. 4,198,400 143,501,312 66,135,108 NOV, Inc. 3,261,100 66,135,108 66,135,108 66,135,108 66,135,108 66,135,108 70,209,636,420<		1,790,600	55,777,190
Consumer staples: 7.27% Beverages: 2.99% Keurig Dr Pepper, Inc. 11,259,114 375,153,678 Household products: 4.28% 2,682,400 253,647,744 Reynolds Consumer Products, Inc. ★ 10,578,400 283,924,256 Energy: 5.79% 2 375,752,000 Energy equipment & services: 1.67% 4,198,400 143,501,312 NOV, Inc. 4,198,400 143,501,312 NOV, Inc. 209,636,420 209,636,420 Devon Energy Corp. 2,474,600 112,099,386 EOG Resources, Inc. 1,690,200 204,429,690 Targa Resources Corp. 493,100 42,835,597 Yalero Energy Corp. 1,210,800 251,740,400 Targa Resources Corp. 493,100 42,835,597 Financials: 19,00% 1,210,800 157,404,000 Banks: 2,98% 1 1,210,800 253,070,375 Fighth Third Bancorp 7,337,500 253,070,375 253,070,375 Regions Financial Corp. 6,231,800 210,772,284 Park (Fifth Third Bancorp Financial Corp. 6,231,800 210,772,284 Park (Fift			
Beverages: 2.99% Keurig Dr Pepper, Inc. 11,259,114 375,153,678 Household products: 4.28% 2,682,400 253,647,744 Church & Dwight Co., Inc. 2,682,400 253,547,200 Reynolds Consumer Products, Inc. ◆ 10,578,00 283,924,256 Energy: 5.79% 2 75,72,000 Energy equipment & services: 1.67% 3,261,100 66,135,108 NOV, Inc. 4,198,400 143,501,312 NOV, Inc. 3,261,100 66,135,108 Beker Hughes Co. 4,198,400 112,099,306 NOV, Inc. 2,474,600 120,903,306 Oil, gas & consumable fuels: 4.12% 2 24,44,600 120,903,306 Devon Energy Corp. 2,474,600 112,099,306 20,000 20,4429,609 20,200,209,409,600 20,200,209,209,209,209,209,209,209,209,2			127,597,862
Beverages: 2.99% Keurig Dr Pepper, Inc. 11,259,114 375,153,678 Household products: 4.28% 2,682,400 253,647,744 Church & Dwight Co., Inc. 2,682,400 253,647,744 Reynolds Consumer Products, Inc. ◆ 10,578.00 283,924,256 Energy: 5.79% Energy equipment & services: 1.67% Baker Hughes Co. 4,198,400 143,501,312 NOV, Inc. 3,261,100 66,135,108 NOV, Inc. 2,474,600 112,099,300 Eog. Gresources, Inc. 1,690,200 204,429,699 EOG Resources, Inc. 1,690,200 204,429,699 Yalero Energy Corp. 493,100 42,835,591 Yalero Energy Corp. 1,210,800 157,404,000 Yalero Energy Corp. 1,210,800 157,404,000 Yalero Energy Corp. 7,337,500 253,070,375 Fifth Third Bancorp 7,337,500 253,070,375 Regions Financial Corp. 6,231,800 253,070,375 Fifth Third Bancorp 373,842,659 Fifth Third Bancorp 373,842,659 Fight Financial Group, Inc. 2,682	Consumer stanles: 7 27%		
Keurig Dr Pepper, Inc. 11,259,114 375,153,678 Household products: 4.28% 2,682,400 253,647,744 Church & Dwight Co., Inc. 10,578,400 283,924,256 Reynolds Consumer Products, Inc. ◆ 10,578,400 283,924,256 Energy: 5.79% 2 72,000 12,000,301 Baker Hughes Co. 4,198,400 143,501,312 12,000,303 <td></td> <td></td> <td></td>			
Church & Dwight Co., Inc. 2,682,400 253,647,744 Reynolds Consumer Products, Inc. ★ 10,578,400 283,924,256 Energy: 5.79% 375,72,000 Energy equipment & services: 1.67% 4,198,400 143,501,312 Baker Hughes Co. 4,198,400 143,501,312 NOV, Inc. 209,636,420 Devon Energy Corp. 2,474,600 112,099,380 EOG Resources, Inc. 1,690,200 204,429,690 Targa Resources Corp. 493,100 42,835,597 Valero Energy Corp. 1,210,800 157,404,000 Financials: 19.00% 37,337,500 253,070,375 Financials: 19.00% 7,337,500 253,070,375 Regions Financial Corp. 6,231,800 120,772,284 Fifth Third Bancorp 7,337,500 253,070,375 Regions Financial Corp. 6,231,800 120,772,284 Capital markets: 0.86% 2,682,200 108,387,702 Pershing Square Tontine Holdings Ltd. ◆† 7,483,000 8	•	11,259,114	375,153,678
Church & Dwight Co., Inc. 2,682,400 253,647,744 Reynolds Consumer Products, Inc. ★ 10,578,400 283,924,256 Energy: 5.79% 375,72,000 Energy equipment & services: 1.67% 4,198,400 143,501,312 Baker Hughes Co. 4,198,400 143,501,312 NOV, Inc. 209,636,420 Devon Energy Corp. 2,474,600 112,099,380 EOG Resources, Inc. 1,690,200 204,429,690 Targa Resources Corp. 493,100 42,835,597 Valero Energy Corp. 1,210,800 157,404,000 Financials: 19.00% 1,210,800 157,404,000 Financials: 19.00% 2,337,500 253,070,375 Regions Financial Corp. 6,231,800 120,772,284 Fifth Third Bancorp 6,231,800 120,772,284 Regions Financial Corp. 6,231,800 120,772,284 Capital markets: 0.86% 2,682,200 108,387,702 Pershing Square Tontine Holdings Ltd. ◆† 7,483,000 8	Household products: 4.28%		
Reynolds Consumer Products, Inc. ★ 10,578,400 283,924,256 537,572,000 Energy: 5.79% Energy equipment & services: 1.67% Baker Hughes Co. 4,198,400 143,501,312 66,135,108 209,636,420 66,135,108 209,636,420 66,135,108 209,636,420 100,000 66,135,108 66,135,108 66,135,108 66,135,108 66,135,108 66,135,108 66,135,108 100,000 60,000		2.682.400	253,647,744
Energy: 5.79% Energy equipment & services: 1.67% 8 At 198,400 143,501,312 Baker Hughes Co. 4,198,400 143,501,312 66,135,108 NOV, Inc. 3,261,100 66,135,108 Devon Energy Corp. 2,474,600 112,099,380 EOG Resources, Inc. 1,690,200 204,429,690 Targa Resources Corp. 493,100 42,835,597 Valero Energy Corp. 1,210,800 157,404,000 Valero Energy Corp. 1,210,800 157,404,000 Fifth Third Bancorp 7,337,500 253,070,375 Regions Financial Corp. 6,231,800 120,772,284 Regions Financial Corp. 6,231,800 120,772,284 Capital markets: 0.86% Lefteries Financial Group, Inc. 2,682,200 108,387,702 Pershing Square Tontine Holdings Ltd. *† 7,483,000 8			
Energy equipment & services: 1.67% Baker Hughes Co. 4,198,400 143,501,312 NOV, Inc. 3,261,100 66,135,108 209,636,420 Oil, gas & consumable fuels: 4.12% Devon Energy Corp. 2,474,600 112,099,380 EOG Resources, Inc. 1,690,200 204,429,690 Targa Resources Corp. 493,100 42,835,597 Valero Energy Corp. 1,210,800 157,404,000 Financials: 19.00% Banks: 2.98% Fifth Third Bancorp 7,337,500 253,070,375 Regions Financial Corp. 6,231,800 120,772,284 Capital markets: 0.86% Jefferies Financial Group, Inc. 2,682,200 108,387,702 Pershing Square Tontine Holdings Ltd. ◆† 7,483,000 8			537,572,000
Energy equipment & services: 1.67% Baker Hughes Co. 4,198,400 143,501,312 NOV, Inc. 3,261,100 66,135,108 209,636,420 Oil, gas & consumable fuels: 4.12% Devon Energy Corp. 2,474,600 112,099,380 EOG Resources, Inc. 1,690,200 204,429,690 Targa Resources Corp. 493,100 42,835,597 Valero Energy Corp. 1,210,800 157,404,000 Financials: 19.00% Banks: 2.98% Fifth Third Bancorp 7,337,500 253,070,375 Regions Financial Corp. 6,231,800 120,772,284 Capital markets: 0.86% Jefferies Financial Group, Inc. 2,682,200 108,387,702 Pershing Square Tontine Holdings Ltd. ◆† 7,483,000 8	Energy: 5.79%		
Baker Hughes Co. 4,198,400 143,501,312 NOV, Inc. 3,261,100 66,135,108 209,636,420 Oil, gas & consumable fuels: 4.12% Devon Energy Corp. EOG Resources, Inc. 1,690,200 204,429,690 1493,100 42,835,597 Yalero Energy Corp. 493,100 42,835,597 Yalero Energy Corp. Financials: 19.00% Banks: 2.98% Fifth Third Bancorp Regions Financial Corp. 6,231,800 253,070,375 Regions Financial Corp. 6,231,800 253,070,375 373,842,659 Capital markets: 0.86% Jefferies Financial Group, Inc. Pershing Square Tontine Holdings Ltd. ◆† 7,483,000 8	· ·		
209,636,420 Oil, gas & consumable fuels: 4.12% Devon Energy Corp. 2,474,600 112,099,380 EOG Resources, Inc. 1,690,200 204,429,690 Targa Resources Corp. 493,100 42,835,597 Valero Energy Corp. 1,210,800 157,404,000 Financials: 19.00% Banks: 2.98% Fifth Third Bancorp 7,337,500 253,070,375 Regions Financial Corp. 6,231,800 120,772,284 373,842,659 Capital markets: 0.86% Jefferies Financial Group, Inc. 2,682,200 108,387,702 Pershing Square Tontine Holdings Ltd. ◆† 7,483,000 8		4,198,400	143,501,312
Oil, gas & consumable fuels: 4.12% Devon Energy Corp. 2,474,600 112,099,380 EOG Resources, Inc. 1,690,200 204,429,690 Targa Resources Corp. 493,100 42,835,597 Valero Energy Corp. 1,210,800 157,404,000 Financials: 19.00% Banks: 2.98% Fifth Third Bancorp 7,337,500 253,070,375 Regions Financial Corp. 6,231,800 120,772,284 Agrange Capital markets: 0.86% Jefferies Financial Group, Inc. 2,682,200 108,387,702 Pershing Square Tontine Holdings Ltd. ◆↑ 7,483,000 8	NOV, Inc.	3,261,100	66,135,108
Devon Energy Corp. 2,474,600 112,099,380 EOG Resources, Inc. 1,690,200 204,429,690 Targa Resources Corp. 493,100 42,835,597 Valero Energy Corp. 1,210,800 157,404,000 Financials: 19.00% Banks: 2.98% Fifth Third Bancorp 7,337,500 253,070,375 Regions Financial Corp. 6,231,800 120,772,284 Capital markets: 0.86% Jefferies Financial Group, Inc. 2,682,200 108,387,702 Pershing Square Tontine Holdings Ltd. ◆† 7,483,000 8			209,636,420
Devon Energy Corp. 2,474,600 112,099,380 EOG Resources, Inc. 1,690,200 204,429,690 Targa Resources Corp. 493,100 42,835,597 Valero Energy Corp. 1,210,800 157,404,000 Financials: 19.00% Banks: 2.98% Fifth Third Bancorp 7,337,500 253,070,375 Regions Financial Corp. 6,231,800 120,772,284 Capital markets: 0.86% Jefferies Financial Group, Inc. 2,682,200 108,387,702 Pershing Square Tontine Holdings Ltd. ◆† 7,483,000 8	Oil. gas & consumable fuels: 4.12%		
EOG Resources, Inc. 1,690,200 204,429,690 Targa Resources Corp. 493,100 42,835,597 Valero Energy Corp. 1,210,800 157,404,000 Financials: 19.00% Banks: 2.98% Fifth Third Bancorp 7,337,500 253,070,375 Regions Financial Corp. 6,231,800 120,772,284 Capital markets: 0.86% Jefferies Financial Group, Inc. 2,682,200 108,387,702 Pershing Square Tontine Holdings Ltd. ◆† 7,483,000 8		2,474,600	112,099,380
Valero Energy Corp. 1,210,800 157,404,000 Financials: 19.00% Financials: 19.00% Banks: 2.98% 7,337,500 253,070,375 Regions Financial Corp. 6,231,800 120,772,284 Capital markets: 0.86% Jefferies Financial Group, Inc. 2,682,200 108,387,702 Pershing Square Tontine Holdings Ltd. ♦† 7,483,000 8		1,690,200	
516,768,667 Financials: 19.00% Banks: 2.98% Fifth Third Bancorp 7,337,500 253,070,375 Regions Financial Corp. 6,231,800 120,772,284 373,842,659 Capital markets: 0.86% Jefferies Financial Group, Inc. 2,682,200 108,387,702 Pershing Square Tontine Holdings Ltd. ◆† 7,483,000 8	Targa Resources Corp.	493,100	42,835,597
Financials: 19.00% Banks: 2.98% Fifth Third Bancorp 7,337,500 253,070,375 Regions Financial Corp. 6,231,800 120,772,284 373,842,659 Capital markets: 0.86% Jefferies Financial Group, Inc. 2,682,200 108,387,702 Pershing Square Tontine Holdings Ltd. ◆† 7,483,000 8	Valero Energy Corp.	1,210,800	157,404,000
Banks: 2.98% Fifth Third Bancorp 7,337,500 253,070,375 Regions Financial Corp. 6,231,800 120,772,284 373,842,659 Capital markets: 0.86% Jefferies Financial Group, Inc. 2,682,200 108,387,702 Pershing Square Tontine Holdings Ltd. ◆† 7,483,000 8			516,768,667
Fifth Third Bancorp 7,337,500 253,070,375 Regions Financial Corp. 6,231,800 120,772,284 373,842,659 Capital markets: 0.86% Jefferies Financial Group, Inc. Pershing Square Tontine Holdings Ltd. ◆† 7,483,000 2,682,200 108,387,702 Pershing Square Tontine Holdings Ltd. ◆† 7,483,000 8	Financials: 19.00%		
Regions Financial Corp. 6,231,800 120,772,284 373,842,659 Capital markets: 0.86% Jefferies Financial Group, Inc. 2,682,200 108,387,702 Pershing Square Tontine Holdings Ltd. ◆† 7,483,000 8	Banks: 2.98%		
Capital markets: 0.86% 373,842,659 Jefferies Financial Group, Inc. 2,682,200 108,387,702 Pershing Square Tontine Holdings Ltd. ◆† 7,483,000 8	·		
Capital markets: 0.86%Jefferies Financial Group, Inc.2,682,200108,387,702Pershing Square Tontine Holdings Ltd. ♦†7,483,0008	Regions Financial Corp.	6,231,800	120,772,284
Jefferies Financial Group, Inc. 2,682,200 108,387,702 Pershing Square Tontine Holdings Ltd. ◆† 7,483,000 8			373,842,659
Pershing Square Tontine Holdings Ltd. ♦† 7,483,000 8	Capital markets: 0.86%		
	•	2,682,200	108,387,702
108,387,710	Pershing Square Tontine Holdings Ltd. ♦†	7,483,000	8
			108,387,710

	SHARES	VALUE
Consumer finance: 0.62%		
Discover Financial Services	692,200	\$ 77,803,280
Financial services: 2.24%		
Euronet Worldwide, Inc. ♠†	2,771,100	281,238,939
Insurance: 10.14%		
Allstate Corp.	2,727,100	381,739,458
Arch Capital Group Ltd. †	4,626,700	343,625,009
Axis Capital Holdings Ltd.	873,600	48,371,232
Brown & Brown, Inc.	4,379,100	311,397,801
Loews Corp.	2,679,700	186,480,323
		1,271,613,823
Mortgage real estate investment trusts (REITs): 2.16%		
Annaly Capital Management, Inc.	13,982,249	270,836,163
Health care: 7.74%		
Health care equipment & supplies: 4.16%		
Alcon, Inc.	3,302,700	258,006,924
Zimmer Biomet Holdings, Inc.	2,171,600	264,283,720
		522,290,644
Health care providers & services: 1.39%		
Laboratory Corp. of America Holdings	766,400	174,195,056
Life sciences tools & services: 2.19%		
Charles River Laboratories International, Inc. †	974,714	230,422,390
QIAGEN NV †	1,008,900	43,816,527
		274,238,917
Industrials: 23.38%		
Aerospace & defense: 2.58%		
L3Harris Technologies, Inc.	1,538,700	324,080,994
Building products: 3.54%		
Carlisle Cos., Inc.	1,421,900	444,244,217
Commercial services & supplies: 3.75%		
Republic Services, Inc.	2,855,000	470,818,050
Construction & engineering: 2.89%		
API Group Corp. †	4,075,916	141,026,697
MasTec, Inc. †	2,927,100	221,640,012
macroc, me.		
mauroo, mo.		362,666,709
Ground transportation: 1.17%		362,666,709

	SHARES	VALUE
Machinery: 1.91% Donaldson Co., Inc.	1,992,000	\$ 130,177,200
Gates Industrial Corp. PLC †	8,126,532	109,058,059
		239,235,259
Professional services: 3.92% Dun & Bradstreet Holdings, Inc.	9,086,946	106,317,268
Jacobs Solutions, Inc.	2,970,900	385,622,820
		491,940,088
Trading companies & distributors: 3.62%		
AerCap Holdings NV †	6,100,500	453,389,160
Information technology: 4.71% IT services: 1.22%		
Amdocs Ltd.	1,735,300	152,515,517
Semiconductors & semiconductor equipment: 2.58%		
ON Semiconductor Corp. †	1,574,000	131,476,220
Teradyne, Inc.	1,772,500	192,351,700
		323,827,920
Software: 0.91% Synopsys, Inc. †	222,400	114,515,984
Materials: 8.01%	222,.00	
Chemicals: 1.65%		
Ashland, Inc.	830,300	70,002,593
Huntsman Corp.	5,447,300	136,890,649 206,893,242
		200,093,242
Construction materials: 3.04% Vulcan Materials Co.	1,679,000	381,149,790
Containers & packaging: 1.60%	,, ,,,,,	
AptarGroup, Inc.	823,500	101,801,070
Graphic Packaging Holding Co.	4,026,000	99,240,900
		201,041,970
Metals & mining: 1.72%	F 0FF 700	245 224 440
Freeport-McMoRan, Inc.	5,055,700	215,221,149
Real estate: 9.31% Office REITs: 1.92%		
Boston Properties, Inc.	3,438,400	241,272,528
Real estate management & development: 3.32%		
CBRE Group, Inc. Class A †	4,472,600	416,354,334
Specialized REITs: 4.07%		
CubeSmart	3,190,900	147,898,215

				SHARES	VALUE
Specialized REITs (continued) Gaming & Leisure Properties, Inc. Weyerhaeuser Co.				4,189,900 4,475,000	\$ 206,771,565 155,595,750 510,265,530
Utilities: 6.09% Electric utilities: 4.30% American Electric Power Co., Inc. FirstEnergy Corp.				3,387,000 7,220,200	275,092,140 264,692,532 539,784,672
Water utilities: 1.79% American Water Works Co., Inc.				1,695,500	223,789,045
Total common stocks (Cost \$9,290,344,817)			EXPIRATION		12,297,845,919
Rights: 0.00%			DATE		
Financials: 0.00% Capital markets: 0.00% Pershing Square Holdings Ltd. ◆†			7-24-2027	2,255,595	0
Total rights (Cost \$0)					0
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: 1.86%		YIELD			
Investment companies: 1.86% Allspring Government Money Market Fund Select Class ♠∞		5.28%		232,911,762	232,911,762
Total short-term investments (Cost \$232,911,762)					232,911,762
Total investments in securities (Cost \$9,527,817,507) Other assets and liabilities, net Total net assets	99.89% <u>0.11</u> 100.00%				12,530,757,681 14,103,315 \$12,544,860,996

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:

Select Class								
Select Class	502,383,050	374,101,427	(643,572,715)	0	0	232,911,762	232,911,762	4,592,433
Allspring Government Money Market Fund								
Short-term investments								
Reynolds Consumer Products, Inc.	271,124,392	0	0	0	12,799,864	283,924,256	10,578,400	2,433,032
Common stocks Euronet Worldwide, Inc.†	\$223,073,676	\$ 0	\$ (3,995,251)	\$(344,759)	\$62,505,273	\$281,238,939	2,771,100	\$ 0
	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

[†] 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, 2023:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Common stocks				
Consumer discretionary	\$ 844,421,490	\$0	\$0	\$ 844,421,490
Consumer staples	912,725,678	0	0	912,725,678
Energy	726,405,087	0	0	726,405,087
Financials	2,383,722,566	8	0	2,383,722,574
Health care	970,724,617	0	0	970,724,617
Industrials	2,933,214,792	0	0	2,933,214,792
Information technology	590,859,421	0	0	590,859,421
Materials	1,004,306,151	0	0	1,004,306,151
Real estate	1,167,892,392	0	0	1,167,892,392
Utilities	763,573,717	0	0	763,573,717
Rights				
Financials	0	0	0	0
Warrants				
Financials	0	0	0	0
Short-term investments				
Investment companies	232,911,762	0	0	232,911,762
Total assets	\$12,530,757,673	\$8	\$0	\$12,530,757,681

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

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