

# Portfolio of investments

	SHARES	VALUE
<b>Common stocks: 98.15%</b>		
<b>Communication services: 6.72%</b>		
<b>Entertainment: 4.29%</b>		
Endeavor Group Holdings, Inc. Class A †	555,400	\$ 13,285,168
Liberty Media Corp. Formula One Class C †	308,100	23,193,768
Warner Music Group Corp. Class A	472,900	12,337,961
World Wrestling Entertainment, Inc. Class A	87,200	9,458,584
		<u><b>58,275,481</b></u>
<b>Interactive media &amp; services: 2.43%</b>		
IAC, Inc. †	301,615	18,941,422
ZoomInfo Technologies, Inc. †	550,257	13,971,025
		<u><b>32,912,447</b></u>
<b>Consumer discretionary: 10.15%</b>		
<b>Broadline retail: 3.74%</b>		
Global-E Online Ltd. †	564,243	23,100,109
MercadoLibre, Inc. †	23,332	27,639,087
		<u><b>50,739,196</b></u>
<b>Hotels, restaurants &amp; leisure: 5.25%</b>		
Chipotle Mexican Grill, Inc. †	9,121	19,509,819
Hyatt Hotels Corp. Class A	105,700	12,111,106
MGM Resorts International †	378,700	16,632,504
Wingstop, Inc.	114,700	22,958,352
		<u><b>71,211,781</b></u>
<b>Textiles, apparel &amp; luxury goods: 1.16%</b>		
On Holding AG Class A †	478,700	<u><b>15,797,100</b></u>
<b>Consumer staples: 2.77%</b>		
<b>Personal care products: 2.77%</b>		
BellRing Brands, Inc. †	575,500	21,063,300
Coty, Inc. Class A †	1,340,300	16,472,287
		<u><b>37,535,587</b></u>
<b>Financials: 4.73%</b>		
<b>Capital markets: 2.64%</b>		
MarketAxess Holdings, Inc.	78,510	20,524,084
Morningstar, Inc.	77,700	15,234,639
		<u><b>35,758,723</b></u>
<b>Financial services: 2.09%</b>		
Jack Henry & Associates, Inc.	99,200	16,599,136
StoneCo Ltd. Class A †	925,195	11,786,985
		<u><b>28,386,121</b></u>
<b>Health care: 20.98%</b>		
<b>Biotechnology: 5.70%</b>		
Ascendis Pharma AS ADR †	91,147	8,134,870

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<b>Biotechnology (continued)</b>		
CRISPR Therapeutics AG †	120,116	\$ 6,743,312
Exact Sciences Corp. †	260,400	24,451,560
Halozyme Therapeutics, Inc. †	79,200	2,856,744
Mirati Therapeutics, Inc. †	92,084	3,326,995
Natera, Inc. †	244,500	11,897,370
Sarepta Therapeutics, Inc. †	93,100	10,661,812
TG Therapeutics, Inc. †	371,900	9,237,996
		<b><u>77,310,659</u></b>
<b>Health care equipment &amp; supplies: 9.20%</b>		
Dexcom, Inc. †	109,156	14,027,637
ICU Medical, Inc. †	103,200	18,389,208
Inari Medical, Inc. †	202,140	11,752,420
Inspire Medical Systems, Inc. †	73,900	23,990,896
iRhythm Technologies, Inc. †	138,800	14,479,616
PROCEPT BioRobotics Corp. †	180,000	6,363,000
Shockwave Medical, Inc. †	79,165	22,594,483
TransMedics Group, Inc. †	158,500	13,310,830
		<b><u>124,908,090</u></b>
<b>Health care providers &amp; services: 2.79%</b>		
HealthEquity, Inc. †	295,400	18,651,556
Option Care Health, Inc. †	593,909	19,296,103
		<b><u>37,947,659</u></b>
<b>Life sciences tools &amp; services: 3.29%</b>		
Bio-Rad Laboratories, Inc. Class A †	30,733	11,651,495
Bio-Techne Corp.	285,100	23,272,713
Waters Corp. †	36,500	9,728,710
		<b><u>44,652,918</u></b>
<b>Industrials: 23.12%</b>		
<b>Aerospace &amp; defense: 1.61%</b>		
Axon Enterprise, Inc. †	111,858	<b><u>21,825,733</u></b>
<b>Building products: 2.52%</b>		
Advanced Drainage Systems, Inc.	130,776	14,879,693
Trex Co., Inc. †	293,868	19,265,986
		<b><u>34,145,679</u></b>
<b>Commercial services &amp; supplies: 7.17%</b>		
Casella Waste Systems, Inc. Class A †	373,883	33,817,717
RB Global, Inc.	273,000	16,380,000
Rollins, Inc.	409,100	17,521,753
Tetra Tech, Inc.	180,600	29,571,444
		<b><u>97,290,914</u></b>
<b>Construction &amp; engineering: 1.01%</b>		
Valmont Industries, Inc.	47,000	<b><u>13,679,350</u></b>

	SHARES	VALUE
<b>Ground transportation: 3.03%</b>		
JB Hunt Transport Services, Inc.	92,900	\$ 16,817,687
Saia, Inc. †	71,148	24,361,787
		<b>41,179,474</b>
<b>Machinery: 1.31%</b>		
RBC Bearings, Inc. †	82,000	<b>17,832,540</b>
<b>Professional services: 3.02%</b>		
FTI Consulting, Inc. †	80,000	15,216,000
WNS Holdings Ltd. ADR †	349,923	25,796,324
		<b>41,012,324</b>
<b>Trading companies &amp; distributors: 3.45%</b>		
SiteOne Landscape Supply, Inc. †	143,357	23,992,227
Watsco, Inc.	59,900	22,850,053
		<b>46,842,280</b>
<b>Information technology: 24.84%</b>		
<b>Electronic equipment, instruments &amp; components: 5.63%</b>		
Novanta, Inc. †	158,894	29,252,385
Teledyne Technologies, Inc. †	88,372	36,330,613
Zebra Technologies Corp. Class A †	36,500	10,797,795
		<b>76,380,793</b>
<b>IT services: 3.55%</b>		
Globant SA †	149,745	26,912,172
MongoDB, Inc. †	51,563	21,191,877
		<b>48,104,049</b>
<b>Semiconductors &amp; semiconductor equipment: 4.71%</b>		
Axcelis Technologies, Inc. †	78,000	14,299,740
Entegris, Inc.	147,000	16,290,540
Impinj, Inc. †	171,500	15,374,975
Monolithic Power Systems, Inc.	23,200	12,533,336
Wolfspeed, Inc. †	98,600	5,481,174
		<b>63,979,765</b>
<b>Software: 10.95%</b>		
Bills Holdings, Inc. †	160,914	18,802,801
CCC Intelligent Solutions Holdings, Inc. †	1,772,500	19,869,725
Confluent, Inc. Class A †	748,200	26,418,942
Fair Isaac Corp. †	17,600	14,242,096
HubSpot, Inc. †	40,200	21,390,018
Olo, Inc. Class A †	1,142,751	7,382,171
Tyler Technologies, Inc. †	58,000	24,155,260
Zscaler, Inc. †	112,000	16,385,600
		<b>148,646,613</b>

	SHARES	VALUE
<b>Materials: 1.36%</b>		
<b>Metals &amp; mining: 1.36%</b>		
ATI, Inc. †	417,100	\$ <u>18,448,333</u>
<b>Real estate: 3.48%</b>		
<b>Industrial REITs : 1.88%</b>		
Rexford Industrial Realty, Inc.	488,865	<u>25,528,530</u>
<b>Residential REITs : 1.60%</b>		
Equity LifeStyle Properties, Inc.	324,896	<u>21,732,294</u>
<b>Total common stocks (Cost \$1,072,262,024)</b>		<u>1,332,064,433</u>
	YIELD	
<b>Short-term investments: 2.00%</b>		
<b>Investment companies: 2.00%</b>		
Allspring Government Money Market Fund Select Class ♣∞	5.02%	27,163,348 <u>27,163,348</u>
<b>Total short-term investments (Cost \$27,163,348)</b>		<u>27,163,348</u>
<b>Total investments in securities (Cost \$1,099,425,372)</b>	100.15%	1,359,227,781
Other assets and liabilities, net	(0.15)	(1,970,399)
<b>Total net assets</b>	<u>100.00%</u>	<u>\$1,357,257,382</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:

ADR American depository receipt

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	\$50,223,365	\$334,395,059	\$(357,455,076)	\$ 0	\$0	\$27,163,348	27,163,348	\$1,177,651
<b>Investments in affiliates no longer held at end of period</b>								
Securities Lending Cash Investments LLC	11,862,800	55,209,354	(67,072,172)	18	0	0	0	141,018 <sup>1</sup>
				<b>\$18</b>	<b>\$0</b>	<b>\$27,163,348</b>		<b>\$1,318,669</b>

<sup>1</sup> 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 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.

### 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
<b>Assets</b>				
<b>Investments in:</b>				
<b>Common stocks</b>				
<i>Communication services</i>	\$ 91,187,928	\$0	\$0	\$ 91,187,928
<i>Consumer discretionary</i>	137,748,077	0	0	137,748,077
<i>Consumer staples</i>	37,535,587	0	0	37,535,587
<i>Financials</i>	64,144,844	0	0	64,144,844
<i>Health care</i>	284,819,326	0	0	284,819,326
<i>Industrials</i>	313,808,294	0	0	313,808,294
<i>Information technology</i>	337,111,220	0	0	337,111,220
<i>Materials</i>	18,448,333	0	0	18,448,333
<i>Real estate</i>	47,260,824	0	0	47,260,824
<b>Short-term investments</b>				
<i>Investment companies</i>	27,163,348	0	0	27,163,348
<b>Total assets</b>	<b>\$1,359,227,781</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,359,227,781</b>

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.