

# Portfolio of investments

	SHARES	VALUE
<b>Common stocks: 99.74%</b>		
<b>Communication services: 11.79%</b>		
<b>Entertainment: 3.13%</b>		
Live Nation Entertainment, Inc. †	218,653	\$ 25,613,013
Roblox Corp. Class A †	453,117	23,435,211
Spotify Technology SA †	78,748	30,325,855
TKO Group Holdings, Inc. Class A †	297,569	34,747,132
		<b>114,121,211</b>
<b>Interactive media &amp; services: 8.66%</b>		
Alphabet, Inc. Class A	562,082	96,177,851
Meta Platforms, Inc. Class A	386,756	219,514,970
		<b>315,692,821</b>
<b>Consumer discretionary: 15.29%</b>		
<b>Automobiles: 0.51%</b>		
Ferrari NV	39,412	<b>18,755,382</b>
<b>Broadline retail: 7.40%</b>		
Amazon.com, Inc. †	1,109,626	206,834,287
MercadoLibre, Inc. †	30,830	62,806,259
		<b>269,640,546</b>
<b>Hotels, restaurants &amp; leisure: 4.23%</b>		
Booking Holdings, Inc.	13,399	62,657,074
DoorDash, Inc. Class A †	355,076	55,640,409
DraftKings, Inc. Class A †	647,331	22,863,731
Wingstop, Inc.	44,826	12,895,992
		<b>154,057,206</b>
<b>Household durables: 0.95%</b>		
PulteGroup, Inc.	267,222	<b>34,613,266</b>
<b>Specialty retail: 1.39%</b>		
Boot Barn Holdings, Inc. †	169,159	21,068,753
O'Reilly Automotive, Inc. †	25,825	29,779,841
		<b>50,848,594</b>
<b>Textiles, apparel &amp; luxury goods: 0.81%</b>		
On Holding AG Class A †	619,872	<b>29,394,330</b>
<b>Consumer staples: 0.98%</b>		
<b>Personal care products: 0.98%</b>		
BellRing Brands, Inc. †	270,193	17,786,805
e.l.f. Beauty, Inc. †	172,143	18,118,051
		<b>35,904,856</b>
<b>Financials: 9.31%</b>		
<b>Capital markets: 5.09%</b>		
KKR & Co., Inc.	337,082	46,598,216

	SHARES	VALUE
<b>Capital markets (continued)</b>		
Robinhood Markets, Inc. Class A †	1,247,765	\$ 29,310,000
S&P Global, Inc.	90,068	43,265,064
Tradeweb Markets, Inc. Class A	520,211	66,066,797
		<u>185,240,077</u>
<b>Financial services: 2.76%</b>		
Mastercard, Inc. Class A	123,182	61,540,495
Visa, Inc. Class A	134,994	39,128,011
		<u>100,668,506</u>
<b>Insurance: 1.46%</b>		
Progressive Corp.	219,406	<u>53,278,359</u>
<b>Health care: 7.07%</b>		
<b>Biotechnology: 0.73%</b>		
Natera, Inc. †	220,718	<u>26,698,049</u>
<b>Health care equipment &amp; supplies: 2.75%</b>		
Boston Scientific Corp. †	583,950	49,063,479
Intuitive Surgical, Inc. †	89,642	45,165,225
TransMedics Group, Inc. †	75,018	6,149,226
		<u>100,377,930</u>
<b>Health care providers &amp; services: 0.60%</b>		
RadNet, Inc. †	336,018	<u>21,854,611</u>
<b>Life sciences tools &amp; services: 1.20%</b>		
Danaher Corp.	177,601	<u>43,629,462</u>
<b>Pharmaceuticals: 1.79%</b>		
Eli Lilly & Co.	78,411	<u>65,060,743</u>
<b>Industrials: 10.81%</b>		
<b>Aerospace &amp; defense: 2.35%</b>		
Curtiss-Wright Corp.	68,388	23,591,124
General Electric Co.	206,015	35,389,257
TransDigm Group, Inc.	20,365	26,521,340
		<u>85,501,721</u>
<b>Commercial services &amp; supplies: 2.15%</b>		
Tetra Tech, Inc.	743,802	36,357,042
Waste Connections, Inc.	238,722	42,194,113
		<u>78,551,155</u>
<b>Construction &amp; engineering: 1.67%</b>		
Quanta Services, Inc.	119,505	36,046,293
Sterling Infrastructure, Inc. †	160,382	24,771,000
		<u>60,817,293</u>

	SHARES	VALUE
<b>Electrical equipment: 1.27%</b>		
Vertiv Holdings Co. Class A	422,753	\$ <u>46,202,675</u>
<b>Ground transportation: 2.55%</b>		
Saia, Inc. †	64,745	31,635,054
Uber Technologies, Inc. †	851,574	<u>61,355,907</u>
		<b>92,990,961</b>
<b>Professional services: 0.82%</b>		
Parsons Corp. †	276,435	<u>29,899,210</u>
<b>Information technology: 42.89%</b>		
<b>Communications equipment: 2.39%</b>		
Arista Networks, Inc. †	125,384	48,453,393
Motorola Solutions, Inc.	85,795	<u>38,551,983</u>
		<b>87,005,376</b>
<b>Electronic equipment, instruments &amp; components: 0.87%</b>		
Zebra Technologies Corp. Class A †	83,369	<u>31,844,457</u>
<b>Semiconductors &amp; semiconductor equipment: 14.63%</b>		
Advanced Micro Devices, Inc. †	168,863	24,328,092
Analog Devices, Inc.	134,162	29,932,884
Entegris, Inc.	250,998	26,282,001
Monolithic Power Systems, Inc.	68,403	51,938,398
NVIDIA Corp.	2,725,396	361,823,573
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	203,076	<u>38,694,101</u>
		<b>532,999,049</b>
<b>Software: 21.09%</b>		
Cadence Design Systems, Inc. †	185,040	51,093,245
CyberArk Software Ltd. †	94,511	26,134,182
Datadog, Inc. Class A †	243,892	30,593,812
Fair Isaac Corp. †	34,356	68,475,287
Manhattan Associates, Inc. †	130,313	34,319,232
Microsoft Corp.	705,769	286,789,233
Monday.com Ltd. †	132,892	39,052,972
Oracle Corp.	282,112	47,349,678
Palo Alto Networks, Inc. †	78,690	28,354,368
Salesforce, Inc.	245,725	71,596,893
Samsara, Inc. Class A †	450,407	21,524,951
ServiceNow, Inc. †	67,993	<u>63,436,789</u>
		<b>768,720,642</b>
<b>Technology hardware, storage &amp; peripherals: 3.91%</b>		
Apple, Inc.	630,852	<u>142,515,775</u>
<b>Materials: 1.60%</b>		
<b>Chemicals: 0.62%</b>		
Sherwin-Williams Co.	62,569	<u>22,447,880</u>

		SHARES	VALUE
<b>Construction materials: 0.98%</b>			
Vulcan Materials Co.		130,730	\$ <u>35,810,869</u>
<b>Total common stocks (Cost \$1,858,878,530)</b>			<u>3,635,143,012</u>
	YIELD		
<b>Short-term investments: 0.51%</b>			
<b>Investment companies: 0.51%</b>			
Allspring Government Money Market Fund Select Class †∞	4.78%	18,404,419	<u>18,404,419</u>
<b>Total short-term investments (Cost \$18,404,419)</b>			<u>18,404,419</u>
<b>Total investments in securities (Cost \$1,877,282,949)</b>	100.25%		3,653,547,431
Other assets and liabilities, net	(0.25)		<u>(8,960,124)</u>
<b>Total net assets</b>	<u>100.00%</u>		<u>\$3,644,587,307</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 depositary receipt

**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	\$13,492,505	\$552,345,825	\$(547,433,911)	\$0	\$0	\$18,404,419	18,404,419	\$291,279

## 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 October 31, 2024:

	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>				
Communication services	\$ 429,814,032	\$0	\$0	\$ 429,814,032
Consumer discretionary	557,309,324	0	0	557,309,324
Consumer staples	35,904,856	0	0	35,904,856
Financials	339,186,942	0	0	339,186,942
Health care	257,620,795	0	0	257,620,795
Industrials	393,963,015	0	0	393,963,015
Information technology	1,563,085,299	0	0	1,563,085,299
Materials	58,258,749	0	0	58,258,749
<b>Short-term investments</b>				
Investment companies	18,404,419	0	0	18,404,419
<b>Total assets</b>	<b>\$3,653,547,431</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,653,547,431</b>

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

At October 31, 2024, the Fund did not have any transfers into/out of Level 3.