

Portfolio of investments

	SHARES	VALUE
Common stocks: 98.81%		
Communication services: 4.75%		
Entertainment: 1.69%		
Activision Blizzard, Inc. †	91,690	<u>\$ 7,125,230</u>
Interactive media & services: 3.06%		
Alphabet, Inc. Class C †	119,197	<u>12,899,499</u>
Consumer discretionary: 10.12%		
Broadline Retail: 1.60%		
Amazon.com, Inc. †	64,183	<u>6,768,097</u>
Household durables: 4.28%		
Lennar Corp. Class A	78,853	8,895,407
PulteGroup, Inc.	136,159	9,143,077
		<u>18,038,484</u>
Specialty retail: 4.24%		
O'Reilly Automotive, Inc. †	9,856	9,041,008
Ulta Beauty, Inc. †	16,047	8,848,797
		<u>17,889,805</u>
Consumer staples: 5.19%		
Consumer Staples Distribution & Retail : 3.55%		
Costco Wholesale Corp.	19,254	9,688,998
Target Corp.	33,466	5,279,262
		<u>14,968,260</u>
Food products: 1.64%		
Archer-Daniels-Midland Co.	88,940	<u>6,944,435</u>
Energy: 7.08%		
Energy equipment & services: 1.68%		
Halliburton Co.	216,158	<u>7,079,174</u>
Oil, gas & consumable fuels: 5.40%		
Chevron Corp.	50,888	8,578,699
ConocoPhillips	71,059	7,311,261
Devon Energy Corp.	129,512	6,919,826
		<u>22,809,786</u>
Financials: 11.17%		
Banks: 4.41%		
Citigroup, Inc.	114,383	5,384,008
Citizens Financial Group, Inc.	161,374	4,992,912
JPMorgan Chase & Co.	59,598	8,238,827
		<u>18,615,747</u>
Capital markets: 4.50%		
Evercore, Inc. Class A	56,388	6,432,179

	SHARES	VALUE
Capital markets (continued)		
Goldman Sachs Group, Inc.	22,234	\$ 7,636,045
Virtu Financial, Inc. Class A	244,353	4,899,278
		<u>18,967,502</u>
Financial Services: 2.26%		
Mastercard, Inc. Class A	25,088	<u>9,534,192</u>
Health care: 15.32%		
Biotechnology: 5.21%		
AbbVie, Inc.	46,075	6,962,854
Regeneron Pharmaceuticals, Inc. †	10,315	8,270,464
United Therapeutics Corp. †	29,341	6,752,244
		<u>21,985,562</u>
Health care equipment & supplies: 1.65%		
Hologic, Inc. †	80,687	<u>6,939,889</u>
Health care providers & services: 5.50%		
AmerisourceBergen Corp.	53,408	8,911,125
Elevance Health, Inc.	15,129	7,090,206
UnitedHealth Group, Inc.	14,670	7,218,960
		<u>23,220,291</u>
Pharmaceuticals: 2.96%		
Bristol-Myers Squibb Co.	86,876	5,800,710
Pfizer, Inc.	172,377	6,703,742
		<u>12,504,452</u>
Industrials: 8.76%		
Commercial services & supplies: 2.57%		
Copart, Inc. †	137,076	<u>10,835,858</u>
Construction & engineering: 2.47%		
EMCOR Group, Inc.	60,973	<u>10,426,383</u>
Electrical equipment: 1.94%		
nVent Electric PLC	195,298	<u>8,188,845</u>
Machinery: 1.78%		
AGCO Corp.	60,744	<u>7,528,611</u>
Information technology: 27.69%		
Communications equipment: 2.37%		
Arista Networks, Inc. †	62,578	<u>10,022,493</u>
IT services: 1.78%		
Accenture PLC Class A	26,818	<u>7,516,817</u>
Semiconductors & semiconductor equipment: 7.10%		
Applied Materials, Inc.	59,598	6,736,362
Broadcom, Inc.	14,212	8,903,818

	SHARES	VALUE
Semiconductors & semiconductor equipment (continued)		
Microchip Technology, Inc.	106,588	\$ 7,779,858
QUALCOMM, Inc.	55,931	6,532,741
		<u>29,952,779</u>
Software: 10.90%		
Adobe, Inc. †	13,754	5,192,960
Fortinet, Inc. †	143,265	9,032,858
Microsoft Corp.	76,332	23,453,771
Oracle Corp.	87,793	8,315,753
		<u>45,995,342</u>
Technology hardware, storage & peripherals: 5.54%		
Apple, Inc.	137,715	<u>23,367,481</u>
Materials: 5.09%		
Chemicals: 1.29%		
CF Industries Holdings, Inc.	76,265	<u>5,459,049</u>
Metals & mining: 3.80%		
Nucor Corp.	51,805	7,676,465
Reliance Steel & Aluminum Co.	33,658	8,340,452
		<u>16,016,917</u>
Real estate: 3.64%		
Retail REITs : 2.02%		
Simon Property Group, Inc.	75,186	<u>8,520,077</u>
Specialized REITs : 1.62%		
Weyerhaeuser Co.	228,536	<u>6,835,512</u>
Total common stocks (Cost \$304,428,686)		<u>416,956,569</u>
	YIELD	
Short-term investments: 0.56%		
Investment companies: 0.56%		
Allspring Government Money Market Fund Select Class ♣∞	4.73%	2,351,946
		<u>2,351,946</u>
Total short-term investments (Cost \$2,351,946)		<u>2,351,946</u>
Total investments in securities (Cost \$306,780,632)		99.37%
Other assets and liabilities, net		0.63
		<u>100.00%</u>
Total net assets		<u>\$421,967,621</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
Short-term investments								
Allspring Government Money Market Fund Select Class	\$4,015,223	\$45,606,701	\$(47,269,978)	\$0	\$0	\$2,351,946	2,351,946	\$95,189

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 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 April 30, 2023:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Common stocks				
<i>Communication services</i>	\$ 20,024,729	\$0	\$0	\$ 20,024,729
<i>Consumer discretionary</i>	42,696,386	0	0	42,696,386
<i>Consumer staples</i>	21,912,695	0	0	21,912,695
<i>Energy</i>	29,888,960	0	0	29,888,960
<i>Financials</i>	47,117,441	0	0	47,117,441
<i>Health care</i>	64,650,194	0	0	64,650,194
<i>Industrials</i>	36,979,697	0	0	36,979,697
<i>Information technology</i>	116,854,912	0	0	116,854,912
<i>Materials</i>	21,475,966	0	0	21,475,966
<i>Real estate</i>	15,355,589	0	0	15,355,589
Short-term investments				
<i>Investment companies</i>	2,351,946	0	0	2,351,946
Total assets	\$419,308,515	\$0	\$0	\$419,308,515

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.