# Portfolio of investments

Comministrion servicers : 98.8%           Comministrion servicers : 63.9%           Michabet, Inc. Class C         509,49   59,711,687,687           May Platforms, Inc. Class A         150,90   70,072,686           Consumer discretionary; 10.98%         30,10   70,072,686           Broadline retail: 6.01%         30,10   71,611,114           Amazon.com, Inc. †         30,10   71,611,114           Hotels, restaurants & leisure: 1.53%         28,736,094           Speciatry retail: 3.4%         30,10   72,80		SHARES	VALUE
Interactive media & services: 8.63%         509,949         \$ 9,71,14,687           Alphabet, Inc. Class C         509,949         \$ 9,71,14,687           Meta Platforms, Inc. Class A         119,678         35,03           Consumer discretionary: 10,93%         ************************************	Common stocks: 98.85%		
Alphabet, Inc. Class C	Communication services: 8.63%		
Meta Platforms, Inc. Class A         119,678 (20,028,686)           Consumer discretionary: 10.98%         8			
Consumer discretionary: 10.98%   Froadine retail: 6.01%   Amazon.com, Inc. † \$ 50,157   16,311,144   Froadine retail: 6.01%   \$ 50,157   16,511,144   Froadine retail: 6.01%   \$ 50,15			
Consumer discretionary: 10.98%   Froadline retail: 6.01%   Amazon.com, Inc. ↑   530,157   116,311,144   146,000   146,311,144   146,	Meta Platforms, Inc. Class A	119,678	70,072,666
Broadline retail: 6.01%         Amazon.com, inc. ↑         116,311.144           Hotels, restaurants & leisure: 1.53%         128,709.094           Specialty retail: 3.44%         Burlington Stores, Inc. ↑         100.685         28,701.266           Home Depot, Inc.         97,310         37,852,617           Consumer staples: 3.63%           Consumer staples distribution & retail: 2.33%           Dollar General Corp.         230,870         17,504,563           Sysco Corp.         230,870         27,485,553           Church & Dwight Co., Inc.         240,731         25,206,943           Household products: 1.30%         240,731         25,206,943           Financials: 10.12%         Capital markets: 5.25%           Charles Schwab Corp.         487,235         30,060,263           Intercontinental Exchange, Inc.         230,013         34,572,257           Say Global, Inc.         101,590,353           Financial services: 3.70%         38,060,263         30,9			167,187,353
Amazon.com, Inc. ↑         530,157         116,311,144           Hotels, restaurants & leisure: 1.53%         325,075         29,736,099           Specialty retail: 3.44%         30,000,000         30,000         30,000         30,000         30,000         30,000         30,000         30,000         30,000         30,000         30,000         30,000         30,000         30,000         30,000         17,504,563         30,000 <td>Consumer discretionary: 10.98%</td> <td></td> <td></td>	Consumer discretionary: 10.98%		
Starbucks Corp.   325.87   29,736,094   Starbucks Corp.   325.87   29,736,094   Specialty retail: 3.44%   100,685   28,701,266   Home Depot, Inc.   100,685   37,852,617   66,553,883   6	Broadline retail: 6.01%		
Starbucks Corp.   325,875   29,736,094	Amazon.com, Inc. †	530,157	116,311,144
Specialty retail: 3.44%   100,685   28,701,266   100,685   28,701,266   100,685   28,701,266   100,685   28,701,266   100,685   37,852,617   100,685   68,553,885   100,685	Hotels, restaurants & leisure: 1.53%		
Burlington Stores, Inc. ↑         100,685         28,701,266           Home Depot, Inc.         97,310         37,852,617           66,553,883         66,553,883           Consumer staples: 3.63%           Consumer staples distribution & retail: 2.33%           Dollar General Corp.         230,870         17,504,563           Sysco Corp.         359,476         27,485,535           Chousehold products: 1.30%         240,731         25,206,943           Church & Dwight Co., Inc.         240,731         25,206,943           Financials: 10.12%         487,235         36,060,263           Chairla markets: 5.25%         487,235         36,060,263           Intercontinental Exchange, Inc.         232,013         34,572,257           SP Global, Inc.         487,235         30,960,533           Intercontinental Exchange, Inc.         136,030         71,629,317           Financial services: 3.70%         101,593,053           Mastercard, Inc. Class A         136,030         71,629,317           Insurance: 1.17%           Marsh & McLennan Cos., Inc.         106,77         22,679,653           Health care: 8.82% <td>Starbucks Corp.</td> <td>325,875</td> <td>29,736,094</td>	Starbucks Corp.	325,875	29,736,094
Home Depot, Inc.         97,310 de.553.883           Consumer staples: 3.63%         Consumer staples distribution & retail: 2.33%           Dollar General Corp.         230,870 de.79.859,476 d	Specialty retail: 3.44%		
Consumer staples: 3.63%           Consumer staples distribution & retail: 2.33%           Dollar General Corp.         230,870         17,504,563           Sysco Corp.         359,476         27,485,535           Household products: 1.30%         44,990,098           Church & Dwight Co., Inc.         240,731         25,206,943           Financials: 10.12%           Capital markets: 5.25%         487,235         36,060,263           Charles Schwab Corp.         487,235         30,960,533           S&P Global, Inc.         232,013         34,572,257           S&P Global, Inc.         232,013         30,960,533           Financial services: 3.70%         101,593,053           Mastercard, Inc. Class A         136,03         71,629,317           Insurance: 1.17%         106,773         22,679,653           Health care: 8.82%         48,295         19,855,737           Health care equipment & supplies: 2.82%         81,295         19,855,737           Medtronic PLC         428,757         19,855,735           Medtronic PLC         221,462         17,690,385           Flags         54,496,942         54,496,942	Burlington Stores, Inc. †	100,685	28,701,266
Consumer staples: 3.63%	Home Depot, Inc.	97,310	37,852,617
Consumer staples distribution & retail: 2.33%           Dollar General Corp.         230,870         17,504,563         23,876         27,485,535         24,990,088         44,990,088         44,990,088         44,990,088         25,206,943         25,206,943         25,206,943         25,206,943         25,206,943         25,206,943         25,206,943         25,206,943         25,206,943         25,206,943         25,206,943         25,206,943         20,702,207         20,702,207         20,703,207			66,553,883
Consumer staples distribution & retail: 2.33%           Dollar General Corp.         230,870         17,504,563         23,876         27,485,535         24,990,088         44,990,088         44,990,088         44,990,088         25,206,943         25,206,943         25,206,943         25,206,943         25,206,943         25,206,943         25,206,943         25,206,943         25,206,943         25,206,943         25,206,943         25,206,943         20,702,207         20,702,207         20,703,207	Consumer staples: 3.63%		
Dollar General Corp.         230,870         17,504,563           Sysco Corp.         359,476         27,485,535           44,990,098         44,990,098           Household products: 1.30%         240,731         25,206,943           Church & Dwight Co., Inc.         240,731         25,206,943           Financials: 10.12%         487,235         36,060,263           Capital markets: 5.25%         487,235         36,060,263           Charles Schwab Corp.         487,235         36,060,263           Intercontinental Exchange, Inc.         232,013         34,572,257           S&P Global, Inc.         62,166         30,960,533           Tinancial services: 3.70%         106,763         20,679,653           Mastercard, Inc. Class A         136,030         71,629,317           Insurance: 1.17%         106,773         22,679,653           Marsh & McLennan Cos., Inc.         106,773         22,679,653           Health care: 8.82%         488,289         488,785         16,950,820           LivaNova PLC †         428,757         19,855,737           Medtronic PLC         221,462         17,690,385           Medtronic PLC         221,462         17,690,385           Health care providers & services: 1.94%  <			
Sysco Corp.       359,476       27,485,535         44,990.098         Household products: 1.30%       240,731       25,206,943         Church & Dwight Co., Inc.       240,731       25,206,943         Financials: 10.12%       240,731       36,060,263         Charles Schwab Corp.       487,235       36,060,263         Intercontinental Exchange, Inc.       232,013       34,572,257         S&P Global, Inc.       62,166       30,960,533         Financial services: 3.70%       48,723       48,723       11,593,053         Mastercard, Inc. Class A       136,030       71,629,317         Insurance: 1.17%       106,773       22,679,653         Marsh & McLennan Cos., Inc.       106,773       22,679,653         Health care: 8.82%       481,295       16,950,820         LivaNova PLC †       428,757       19,855,737         Medtronic PLC       221,462       17,690,385         Medtronic PLC       24,969,424         Health care eproviders & services: 1,94%		230,870	17,504,563
Household products: 1.30%         44,990,098           Church & Dwight Co., Inc.         240,731         25,206,943           Financials: 10.12%           Capital markets: 5.25%           Charles Schwab Corp.         487,235         36,060,263           Intercontinental Exchange, Inc.         232,013         34,572,257           S&P Global, Inc.         62,166         30,960,533           Financial services: 3.70%         30,960,533           Mastercard, Inc. Class A         136,030         71,629,317           Insurance: 1.17%           Marsh & McLennan Cos., Inc.         106,773         22,679,653           Health care: 8.82%           Health care equipment & supplies: 2.82%         81,295         16,950,820           LivaNova PLC ↑         428,757         19,855,737           Medtronic PLC         221,462         17,690,385           Health care providers & services: 1.94%	·		
Church & Dwight Co., Inc.         240,731         25,206,943           Financials: 10.12%         Capital markets: 5,25%           Charles Schwab Corp.         487,235         36,060,263           Intercontinental Exchange, Inc.         232,013         34,572,257           S&P Global, Inc.         62,166         30,960,533           Financial services: 3.70%         Total colspan="2">Total colspan="2">			44,990,098
Church & Dwight Co., Inc.         240,731         25,206,943           Financials: 10.12%           Capital markets: 5.25%         Charles Schwab Corp.         487,235         36,060,263           Intercontinental Exchange, Inc.         232,013         34,572,257           S&P Global, Inc.         62,166         30,960,533           Financial services: 3.70%         Tol.,593,053           Mastercard, Inc. Class A         136,030         71,629,317           Insurance: 1.17%         106,773         22,679,653           Marsh & McLennan Cos., Inc.         106,773         22,679,653           Health care: 8.82%         488,757         19,855,873           Align Technology, Inc. †         81,295         16,950,820           LivaNova PLC †         428,757         19,855,737           Medtronic PLC         221,462         17,690,385           Health care providers & services: 1.94%         428,757         19,850,873	Household products: 1.30%		
Capital markets: 5.25%         Charles Schwab Corp.       487,235       36,060,263         Intercontinental Exchange, Inc.       232,013       34,572,257         S&P Global, Inc.       62,166       30,960,533         Tinancial services: 3.70%         Mastercard, Inc. Class A       136,030       71,629,317         Insurance: 1.17%       Marsh & McLennan Cos., Inc.       106,773       22,679,653         Health care: 8.82%         Health care equipment & supplies: 2.82%         Align Technology, Inc. †       81,295       16,950,820         LivaNova PLC †       428,757       19,855,737         Medtronic PLC       221,462       17,690,385         Medtronic PLC       54,496,942         Health care providers & services: 1.94%		240,731	25,206,943
Charles Schwab Corp.       487,235       36,060,263         Intercontinental Exchange, Inc.       232,013       34,572,257         S&P Global, Inc.       62,166       30,960,533         Financial services: 3.70%         Mastercard, Inc. Class A       136,030       71,629,317         Insurance: 1.17%         Marsh & McLennan Cos., Inc.       106,773       22,679,653         Health care: 8.82%         Health care equipment & supplies: 2.82%         Align Technology, Inc. †       81,295       16,950,820         LivaNova PLC †       428,757       19,855,737         Medtronic PLC       221,462       17,690,385         Health care providers & services: 1.94%	Financials: 10.12%		
Intercontinental Exchange, Inc.       232,013       34,572,257         S&P Global, Inc.       62,166       30,960,533         Financial services: 3.70%         Mastercard, Inc. Class A       136,030       71,629,317         Insurance: 1.17%       106,773       22,679,653         Marsh & McLennan Cos., Inc.       106,773       22,679,653         Health care: 8.82%       +       +         Health care equipment & supplies: 2.82%       81,295       16,950,820         LivaNova PLC †       428,757       19,855,737         Medtronic PLC       221,462       17,690,385         Medtronic PLC       54,496,942	Capital markets: 5.25%		
S&P Global, Inc.         62,166         30,960,533           Financial services: 3.70%           Mastercard, Inc. Class A         136,030         71,629,317           Insurance: 1.17%           Marsh & McLennan Cos., Inc.         106,773         22,679,653           Health care: 8.82%           Health care equipment & supplies: 2.82%         81,295         16,950,820           LivaNova PLC †         428,757         19,855,737           Medtronic PLC         221,462         17,690,385           Medtronic PLC         54,496,942           Health care providers & services: 1.94%         48,757         1,690,385	·	487,235	36,060,263
101,593,053         Financial services: 3.70%       Mastercard, Inc. Class A       136,030       71,629,317         Insurance: 1.17%       Marsh & McLennan Cos., Inc.       106,773       22,679,653         Health care: 8.82%       Health care equipment & supplies: 2.82%         Align Technology, Inc. †       81,295       16,950,820         LivaNova PLC †       428,757       19,855,737         Medtronic PLC       221,462       17,690,385         54,496,942	Intercontinental Exchange, Inc.	232,013	34,572,257
Financial services: 3.70% Mastercard, Inc. Class A 136,030 71,629,317  Insurance: 1.17% Marsh & McLennan Cos., Inc. 106,773 22,679,653  Health care: 8.82% Health care equipment & supplies: 2.82% Align Technology, Inc. † 81,295 16,950,820 LivaNova PLC † 428,757 19,855,737 Medtronic PLC 221,462 17,690,385 54,496,942  Health care providers & services: 1.94%	S&P Global, Inc.	62,166	30,960,533
Mastercard, Inc. Class A       136,030       71,629,317         Insurance: 1.17%       106,773       22,679,653         Health care: 8.82%         Health care equipment & supplies: 2.82%       81,295       16,950,820         LivaNova PLC †       428,757       19,855,737         Medtronic PLC       221,462       17,690,385         Health care providers & services: 1.94%			101,593,053
Insurance: 1.17%	Financial services: 3.70%		
Marsh & McLennan Cos., Inc.       106,773       22,679,653         Health care: 8.82%         Health care equipment & supplies: 2.82%       81,295       16,950,820         LivaNova PLC †       428,757       19,855,737         Medtronic PLC       221,462       17,690,385         54,496,942	Mastercard, Inc. Class A	136,030	71,629,317
Health care: 8.82% Health care equipment & supplies: 2.82%  Align Technology, Inc. † LivaNova PLC † Medtronic PLC  Medtronic PLC  Health care providers & services: 1.94%	Insurance: 1.17%		
Health care equipment & supplies: 2.82%         Align Technology, Inc. †       81,295       16,950,820         LivaNova PLC †       428,757       19,855,737         Medtronic PLC       221,462       17,690,385         54,496,942	Marsh & McLennan Cos., Inc.	106,773	22,679,653
Align Technology, Inc. † 81,295 16,950,820 LivaNova PLC † 428,757 19,855,737 Medtronic PLC 221,462 17,690,385  Health care providers & services: 1.94%	Health care: 8.82%		
LivaNova PLC †       428,757       19,855,737         Medtronic PLC       221,462       17,690,385         54,496,942	Health care equipment & supplies: 2.82%		
Medtronic PLC       221,462       17,690,385         54,496,942    Health care providers & services: 1.94%			
Health care providers & services: 1.94%			
Health care providers & services: 1.94%	Medtronic PLC	221,462	17,690,385
			54,496,942
UnitedHealth Group, Inc. 74,416 <b>37,644,078</b>	Health care providers & services: 1.94%		
	UnitedHealth Group, Inc.	74,416	37,644,078

Agilent Technologies, Inc. Class A † 72,803 23,916,513 Thermo Fisher Scientific, Inc. 156,029 29,147,967 78,636,905 10 10 10 10 10 10 10 10 10 10 10 10 10		SHARES	VALUE
Bin-Radi Laboratories, Inc. Class A   72,803   23,916,513   Thermo Fisher Scientific, Inc.   56,029   29,147,967   78,636,905   Industrials: 15,94%   Aerospace & defense: 3,50%	Life sciences tools & services: 4.06%		
Thermo Fisher Scientific, Inc.			
Industrials: 15.94%   Aerospace & defense: 3.50%   Industrials: 15.94%   Aerospace & defense: 3.50%   Industrials: PLC			
Industrials: 15.94%   Aerospace & defense: 3.50%   HEICO Corp. Class A   170,152   31,661,884   Melrose Industries PLC   5,222,203   36,205,643   67,867,527	Thermo Fisher Scientific, Inc.	56,029	29,147,967
Acrospace & defense: 3.50%         170,152         31,661.84           Melrose Industries PLC         5,222,203         36,205.643           Building products: 2.83%         8         26,786.75.27           ACK Co., Inc. Class A ↑         428,246         20,328.837           Carlisle Cos., Inc.         39,276         34,403.920           54,732,757         54,732,757           Commercial services & supplies: 1.46%         140,006         28,347.469           Republic Services, Inc. Class A         140,006         28,347.469           Electrical equipment: 2.69%           Atkore, Inc.         149,437         12,470,518           Regal Rexnord Corp.         25,493         39,547,291           Ingersoll Rand, Inc.         158,280         14,318,009           Professional services: 3.66%           Dun & Bradstreet Holdings, Inc.         2,194,652         27,345,364           Translution         226,969         21,042,296           WNS Holdings Ltd. †         230,311         16,943,820           Translution technology: 6.99%         15,043,820         59,331,480           Electronic equipment, instruments & components: 3.63%         39,683         27,619,084           All Leady Technologies, Inc. †         <			78,636,905
HEICO Corp. Class A   170,152   31,661,884   Melrose Industries PLC   5,222,003   36,205,643   5,202,643   5,20	Industrials: 15.94%		
Melrose Industries PLC         5,222,03         36,205,643         67,867,527         20,205,203,203         36,205,643         67,867,527         20,202,88,837         20,328,837         20,328,837         20,328,837         20,328,837         20,328,837         20,328,837         20,329,205         34,403,202         54,732,757         20,327,575	Aerospace & defense: 3.50%		
Building products: 2.83%           ACEK Co., Inc. Class A ↑         428,246         20,328,837         34,403,202         54,732,757         25,4732,757         25,4732,757         25,4732,757         25,4732,757         25,4732,757         25,4732,757         25,4732,757         25,4732,757         25,4732,757         25,4732,757         25,4732,757         25,4732,757         25,4732,757         25,4732,757         25,4732,757         25,4732,757         25,4732,757         25,277,869         25,277,869         25,277,869         25,277,869         25,277,869         26,277,869         26,277,869         26,277,869         26,277,859         27,345,364         27,213,366         27,345,364         27,213,366         27,345,364         27,213,345,364         27,213,345,364         27,213,345,364         27,213,345,364         2	·		
Building products: 2.83%           AZEK Co., Inc. Class A†         428,246         20,328,837         34,403,920         54,732,757         54,732,757         54,732,757         54,732,757         54,732,757         54,732,757         54,732,757         54,732,757         54,732,757         54,732,757         54,732,758         25,337,469         25,337,469         26,347,469         27,434,568         27,434,568         27,434,568         27,434,568         27,434,568         27,434,568         27,434,	Melrose Industries PLC	5,222,203	36,205,643
AZEK Co., Inc. Class A↑         428,246         20,328,837           Carlisle Cos., Inc.         93,276         34,403,920           Commercial services & supplies: 1.46%         Experiment: 2.69%           Atkore, Inc.         149,437         12,470,518           Regal Rexnord Corp.         254,930         39,547,291           Electrical equipment: 2.69%         Atkore, Inc.         149,437         12,470,518           Regal Rexnord Corp.         254,930         39,547,291           Togo Professional services: 3.06%         Unu & Bradstreet Holdings, Inc.         158,280         14,318,009           Professional services: 3.06%         Unu & Bradstreet Holdings, Inc.         2194,652         27,345,364           Trans Union         220,969         21,042,296           WNS Holdings Ltd. ↑         230,931         10,943,820           WNS Holdings Ltd. ↑         20,931,480         10,943,820           Air Lease Corp. Class A         665,607         32,088,913           Information technology: 26,99%         Electronic equipment: Instruments & components: 3.63%         Amphenol Corp. Class A         397,683         27,619,084           Teledyne Technologies, Inc. ↑         92,046         42,721,310         70,340,394			67,867,527
Carlisle Cos., Inc.         33,276         34,403,920         54,732,757           Commercial services & supplies: 1.46%         140,906         28,347,469           Electrical equipment: 2.69%         149,437         12,470,518         28,347,291         30,547,291         52,017,809           Machinery: 0.74%         158,280         14,318,009         158,280         17,345,384         158,280         159,331,480 <td>Building products: 2.83%</td> <td></td> <td></td>	Building products: 2.83%		
54,732,757           Commercial services & supplies: 1.46%           Republic Services, Inc. Class A         140,906         28,347,469           Electrical equipment: 2.69%           Atkore, Inc.         149,437         12,470,518           Regal Rexnord Corp.         254,930         39,547,291           Machinery: 0.74%         52,017,809           Ingersoll Rand, Inc.         158,280         14,318,009           Professional services: 3.06%           Dun & Bradstreet Holdings, Inc.         2,194,652         27,345,364           Transulnion         230,931         194,3820         59,331,480           NYS Holdings Ltd.†         230,931         194,3820         59,331,480           Trading companies & distributors: 1.66%         32,088,913           Information technology: 26.99%         8         42,721,310         19,084         27,619,084         42,721,310         70,340,394         24,721,310         10,094,392         10,094,392         10,094,392         10,094,392         10,094,392         10,094,392         10,094,392         10,094,392         10,094,392         10,094,392         10,094,392         10,094,392         10,094,392         10,094,392         10,094,392         10,094,392 <td< td=""><td>AZEK Co., Inc. Class A †</td><td>428,246</td><td>20,328,837</td></td<>	AZEK Co., Inc. Class A †	428,246	20,328,837
Commercial services & supplies: 1.46%   Republic Services, Inc. Class A   140,006   28,347,469   28,347,469   28,347,469   28,347,469   28,347,469   24,072,018   25,017,809	Carlisle Cos., Inc.	93,276	34,403,920
Republic Services, Inc. Class A         140,906         28,347,469           Electrical equipment: 2.69%         149,437         12,470,518         39,547,291         39,547,291         39,547,291         39,547,291         52,017,809         39,547,291         52,017,809         39,547,291         52,017,809         52,017,809         14,318,009<			54,732,757
Republic Services, Inc. Class A         140,906         28,347,469           Electrical equipment: 2.69%         149,437         12,470,518         39,547,291         39,547,291         39,547,291         39,547,291         52,017,809         39,547,291         52,017,809         39,547,291         52,017,809         52,017,809         14,318,009<	Commercial services & supplies: 1.46%		
Atkore, Inc.         149,437         12,470,518           Regal Rexnord Corp.         254,930         39,547,291           Machinery: 0.74%         Ingersoll Rand, Inc.         158,280         14,318,009           Professional services: 3.06%         Una & Bradstreet Holdings, Inc.         2,194,652         27,345,646           TransUnion         226,969         21,042,296           WNS Holdings Ltd. †         230,931         10,943,820           59,331,480         59,331,480           Trading companies & distributors: 1.66%         Air Lease Corp. Class A         665,607         32,088,913           Information technology: 26.99%         Electronic equipment, instruments & components: 3.63%         Amphenol Corp. Class A         397,683         27,619,084           Teledyne Technologies, Inc. †         92,046         42,721,310           **Marvell Technology, Inc.         602,903         66,590,637           Texas Instruments, Inc.         602,903         66,590,637           Texas Instruments, Inc.         284,512         53,348,645           119,939,482           Software: 11.61%         Dynatrace, Inc. †         480,183         26,097,946		140,906	28,347,469
Regal Rexnord Corp.         254,930         39,547,291           Machinery: 0.74%         Ingersoll Rand, Inc.         158,280         14,318,009           Professional services: 3.06%           Dun & Bradstreet Holdings, Inc.         2,194,652         27,345,364           TransUnion         226,969         21,042,296           WNS Holdings Ltd. †         230,931         10,943,820           Electronic companies & distributors: 1.66%         32,088,913           Air Lease Corp. Class A         665,607         32,088,913           Electronic equipment, instruments & components: 3.63%         397,683         27,619,084           Teledyne Technology: 26.99%         42,721,310         70,340,394           Electronic equipment, instruments & components: 3.63%         397,683         27,619,084           Teledyne Technology: 10s. †         92,046         42,721,310           Texas Instruments, Inc.         602,903         66,590,637           Texas Instruments, Inc.         284,512         53,348,845           Teyas Instruments, Inc.         480,183         26,097,946	Electrical equipment: 2.69%		
Machinery: 0.74%         52,017,809           Ingersoll Rand, Inc.         158,280         14,318,009           Professional services: 3.06%           Dun & Bradstreet Holdings, Inc.         2,194,652         27,345,364           TransUnion         226,969         21,042,296           WNS Holdings Ltd. †         230,931         10,943,820           59,331,480         59,331,480           Trading companies & distributors: 1.66%           Air Lease Corp. Class A         665,607         32,088,913           Information technology: 26.99%           Electronic equipment, instruments & components: 3.63%         397,683         27,619,084           Amphenol Corp. Class A         397,683         27,619,084           Teledyne Technologies, Inc. †         92,046         42,721,310           70,340,394           Semiconductors & semiconductor equipment: 6.19%           Marvell Technology, Inc.         602,903         66,590,637           Texas Instruments, Inc.         284,512         53,348,845           119,939,482           Software: 11.61%           Dynatrace, Inc. †         480,183         26,097,946	Atkore, Inc.	149,437	12,470,518
Machinery: 0.74%         158,280         14,318,009           Professional services: 3.06%         2,194,652         27,345,364           Dun & Bradstreet Holdings, Inc.         2,26,969         21,042,296           WNS Holdings Ltd. †         230,931         10,943,820           WNS Holdings Ltd. †         59,331,480           Trading companies & distributors: 1.66%           Air Lease Corp. Class A         665,607         32,088,913           Information technology: 26.99%           Electronic equipment, instruments & components: 3.63%         397,683         27,619,084           Amphenol Corp. Class A         397,683         27,619,084           Teledyne Technologies, Inc. †         92,046         42,721,310           70,340,394           Semiconductors & semiconductor equipment: 6.19%           Marvell Technology, Inc.         602,903         66,590,637           Texas Instruments, Inc.         284,512         53,348,845           119,939,482           Software: 11.61%           Dynatrace, Inc. †         480,183         26,097,946	Regal Rexnord Corp.	254,930	39,547,291
Ingersoll Rand, Inc.         158,280         14,318,009           Professional services: 3.06%           Dun & Bradstreet Holdings, Inc.         2,194,652         27,345,364           TransUnion         226,969         21,042,296           WNS Holdings Ltd. †         230,931         10,943,820           59,331,480         59,331,480           Trading companies & distributors: 1.66%           Air Lease Corp. Class A         665,607         32,088,913           Information technology: 26.99%           Electronic equipment, instruments & components: 3.63%         397,683         27,619,084           Teledyne Technologies, Inc. †         92,046         42,721,310           Teledyne Technology, Inc. †         602,903         66,590,637           Texas Instruments, Inc.         284,512         53,348,845           Texas Instruments, Inc.         284,512         53,348,845           Texas Instruments, Inc.         119,939,482           Software: 11.61%           Dynatrace, Inc. †         480,183         26,097,946			52,017,809
Ingersoll Rand, Inc.         158,280         14,318,009           Professional services: 3.06%           Dun & Bradstreet Holdings, Inc.         2,194,652         27,345,364           TransUnion         226,969         21,042,296           WNS Holdings Ltd. †         230,931         10,943,820           59,331,480         59,331,480           Trading companies & distributors: 1.66%           Air Lease Corp. Class A         665,607         32,088,913           Information technology: 26.99%           Electronic equipment, instruments & components: 3.63%         397,683         27,619,084           Teledyne Technologies, Inc. †         92,046         42,721,310           Teledyne Technology, Inc. †         602,903         66,590,637           Texas Instruments, Inc.         284,512         53,348,845           Texas Instruments, Inc.         284,512         53,348,845           Texas Instruments, Inc.         119,939,482           Software: 11.61%           Dynatrace, Inc. †         480,183         26,097,946	Machinery: 0.74%		
Dun & Bradstreet Holdings, Inc.         2,194,652         27,345,364           TransUnion         226,969         21,042,296           WNS Holdings Ltd. †         230,931         10,943,820           59,331,480         59,331,480           Trading companies & distributors: 1.66%           Air Lease Corp. Class A         665,607         32,088,913           Information technology: 26.99%           Electronic equipment, instruments & components: 3.63%         397,683         27,619,084           Teledyne Technologies, Inc. †         92,046         42,721,310           Teledyne Technologies, Inc. †         92,046         42,721,310           Texas Instruments, Inc.         602,903         66,590,637           Texas Instruments, Inc.         284,512         53,348,845           Texas Instruments, Inc.         480,183         26,097,946	•	158,280	14,318,009
TransUnion       226,969       21,042,296         WNS Holdings Ltd. ↑       230,931       10,943,820         59,331,480         Trading companies & distributors: 1.66%         Air Lease Corp. Class A       665,607       32,088,913         Information technology: 26,99%         Electronic equipment, instruments & components: 3.63%         Amphenol Corp. Class A       397,683       27,619,084         Teledyne Technologies, Inc. ↑       92,046       42,721,310         70,340,394         Semiconductors & semiconductor equipment: 6.19%         Marvell Technology, Inc.       602,903       66,590,637         Texas Instruments, Inc.       284,512       53,348,845         119,939,482         Software: 11.61%         Dynatrace, Inc. ↑       480,183       26,097,946	Professional services: 3.06%		
WNS Holdings Ltd. †       230,931       10,943,820         59,331,480         Trading companies & distributors: 1.66%         Air Lease Corp. Class A       665,607       32,088,913         Information technology: 26.99%         Electronic equipment, instruments & components: 3.63%       397,683       27,619,084         Amphenol Corp. Class A       397,683       27,619,084         Teledyne Technologies, Inc. †       92,046       42,721,310         Semiconductors & semiconductor equipment: 6.19%         Marvell Technology, Inc.       602,903       66,590,637         Texas Instruments, Inc.       284,512       53,348,845         119,939,482         Software: 11.61%         Dynatrace, Inc. †       480,183       26,097,946	Dun & Bradstreet Holdings, Inc.	2,194,652	27,345,364
59,331,480           Trading companies & distributors: 1.66%           Air Lease Corp. Class A         665,607         32,088,913           Information technology: 26.99%           Electronic equipment, instruments & components: 3.63%         7,619,084           Amphenol Corp. Class A         397,683         27,619,084           Teledyne Technologies, Inc. ↑         92,046         42,721,310           To,340,394           Semiconductors & semiconductor equipment: 6.19%           Marvell Technology, Inc.         602,903         66,590,637           Texas Instruments, Inc.         284,512         53,348,845           119,939,482           Software: 11.61%           Dynatrace, Inc. ↑         480,183         26,097,946	TransUnion	226,969	21,042,296
Trading companies & distributors: 1.66%         Air Lease Corp. Class A       665,607       32,088,913         Information technology: 26.99%         Electronic equipment, instruments & components: 3.63%         Amphenol Corp. Class A       397,683       27,619,084         Teledyne Technologies, Inc. †       92,046       42,721,310         70,340,394         Semiconductors & semiconductor equipment: 6.19%         Marvell Technology, Inc.       602,903       66,590,637         Texas Instruments, Inc.       284,512       53,348,845         119,939,482         Software: 11.61%         Dynatrace, Inc. †       480,183       26,097,946	WNS Holdings Ltd. †	230,931	10,943,820
Air Lease Corp. Class A       665,607       32,088,913         Information technology: 26.99%         Electronic equipment, instruments & components: 3.63%       Amphenol Corp. Class A       397,683       27,619,084         Teledyne Technologies, Inc. †       92,046       42,721,310       70,340,394         Semiconductors & semiconductor equipment: 6.19%         Marvell Technology, Inc.       602,903       66,590,637         Texas Instruments, Inc.       284,512       53,348,845         119,939,482         Software: 11.61%         Dynatrace, Inc. †       480,183       26,097,946			59,331,480
Information technology: 26.99%   Electronic equipment, instruments & components: 3.63%   397,683   27,619,084   70,340,394   42,721,310   70,340,394   27,619,084   42,721,310   70,340,394   27,619,084   42,721,310   70,340,394   27,619,084   42,721,310   70,340,394   27,619,084   42,721,310   70,340,394   284,512   284,512   53,348,845   284,512   53,348,845   284,512   2	Trading companies & distributors: 1.66%		
Electronic equipment, instruments & components: 3.63%         Amphenol Corp. Class A       397,683       27,619,084         Teledyne Technologies, Inc. †       92,046       42,721,310         70,340,394         Semiconductors & semiconductor equipment: 6.19%         Marvell Technology, Inc.       602,903       66,590,637         Texas Instruments, Inc.       284,512       53,348,845         119,939,482         Software: 11.61%         Dynatrace, Inc. †       480,183       26,097,946	Air Lease Corp. Class A	665,607	32,088,913
Amphenol Corp. Class A       397,683       27,619,084         Teledyne Technologies, Inc. †       92,046       42,721,310         70,340,394         Semiconductors & semiconductor equipment: 6.19%         Marvell Technology, Inc.       602,903       66,590,637         Texas Instruments, Inc.       284,512       53,348,845         119,939,482         Software: 11.61%         Dynatrace, Inc. †       480,183       26,097,946	Information technology: 26.99%		
Teledyne Technologies, Inc. †       92,046       42,721,310         70,340,394         Semiconductors & semiconductor equipment: 6.19%         Marvell Technology, Inc.       602,903       66,590,637         Texas Instruments, Inc.       284,512       53,348,845         119,939,482         Software: 11.61%         Dynatrace, Inc. †       480,183       26,097,946	Electronic equipment, instruments & components: 3.63%		
70,340,394         Semiconductors & semiconductor equipment: 6.19%         Marvell Technology, Inc.       602,903       66,590,637         Texas Instruments, Inc.       284,512       53,348,845         119,939,482         Software: 11.61%         Dynatrace, Inc. †       480,183       26,097,946	·	397,683	27,619,084
Semiconductors & semiconductor equipment: 6.19%         Marvell Technology, Inc.       602,903       66,590,637         Texas Instruments, Inc.       284,512       53,348,845         119,939,482         Software: 11.61%         Dynatrace, Inc. †       480,183       26,097,946	Teledyne Technologies, Inc. †	92,046	42,721,310
Marvell Technology, Inc.       602,903       66,590,637         Texas Instruments, Inc.       284,512       53,348,845         119,939,482         Software: 11.61%       480,183       26,097,946			70,340,394
Texas Instruments, Inc. 284,512 53,348,845 119,939,482  Software: 11.61% Dynatrace, Inc. † 480,183 26,097,946	Semiconductors & semiconductor equipment: 6.19%		
119,939,482		602,903	66,590,637
Software: 11.61% Dynatrace, Inc. † 480,183 26,097,946	Texas Instruments, Inc.	284,512	53,348,845
Dynatrace, Inc. † 480,183 26,097,946			119,939,482
	Software: 11.61%		
	Dynatrace, Inc. †	480,183	26,097,946
	Palo Alto Networks, Inc. †	103,858	18,898,002

			SHARES	VALUE
Software (continued)				
QXO, Inc. †			1,522,510	\$ 24,207,909
Salesforce, Inc.			282,361	94,401,753
ServiceNow, Inc. †			23,161	24,553,439
Workday, Inc. Class A †			141,761	36,578,591
				224,737,640
Technology hardware, storage & peripherals: 5.56%				
Apple, Inc.			429,667	107,597,210
Materials: 5.56%				
Chemicals: 4.17%				
Ashland, Inc.			335,322	23,962,110
Olin Corp.			579,170	19,575,946
Sherwin-Williams Co.			65,942	22,415,664
Westlake Corp.			128,513	14,734,016
				80,687,736
Containers & packaging: 1.39%				
International Paper Co.			499,692	26,893,423
Real estate: 8.18%				
Industrial REITs: 1.48%				
Prologis, Inc.			269,962	28,534,983
Real estate management & development: 1.47%				
CoStar Group, Inc. †			397,994	28,492,391
Residential REITs: 2.53%				
Mid-America Apartment Communities, Inc.			125,049	19,328,824
Sun Communities, Inc.			241,460	29,692,336
oan oo maanaa, ma			2 ,	49,021,160
				40,021,100
Specialized REITs: 2.70%				
American Tower Corp.			166,012	30,448,261
Equinix, Inc.			23,171	21,847,704
T. I. (044.004.407.077)				52,295,965
Total common stocks (Cost \$1,024,185,875)				1,913,909,811
		YIELD		
Short-term investments: 1.21%				
Investment companies: 1.21%  Allspring Government Money Market Fund Select Class ♠∞		4.42%	23,478,515	23,478,515
Total short-term investments (Cost \$23,478,515)				23,478,515
Total investments in securities (Cost \$1,047,664,390)	100.06%			1,937,388,326
Other assets and liabilities, net	(0.06)			(1,076,734)
Total net assets	100.00%			\$1,936,311,592
	<u></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	\$36,958,073	\$45,990,701	\$(59,470,259)	\$0	\$0	\$23,478,515	23,478,515	\$303,309

# 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.

The values of securities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee at Allspring Funds Management, LLC ("Allspring Funds Management").

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore may not fully reflect trading or events that occur after the close of the principal exchange in which the foreign securities are traded, but before the close of the New York Stock Exchange. If such trading or events are expected to materially affect the value of such securities, then fair value pricing procedures implemented by Allspring Funds Management are applied. These procedures take into account multiple factors including movements in U.S. securities markets after foreign exchanges close. Foreign securities that are fair valued under these procedures are categorized as Level 2 and the application of these procedures may result in transfers between Level 1 and Level 2. Depending on market activity, such fair valuations may be frequent. Such fair value pricing may result in net asset values that are higher or lower than net asset values based on the last reported sales price or latest quoted bid price. On December 31, 2024, such fair value pricing was not used in pricing foreign securities.

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, 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.

## Foreign currency translation

The accounting records of the Fund are maintained in U.S. dollars. The values of other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee. Purchases and sales of securities, and income and expenses are converted at the rate of exchange on the respective dates of such transactions. Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded and the U.S. dollar equivalent of the amounts actually paid or received. Net unrealized foreign exchange gains and losses arise from changes in the fair value of assets and liabilities other than investments in securities resulting from changes in exchange rates. The changes in net assets arising from changes in exchange rates of securities and the changes in net assets resulting from changes in market prices of securities are not separately presented. Such changes are included in net realized and unrealized gains or losses from 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, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Common stocks				
Communication services	\$ 167,187,353	\$0	\$0	\$ 167,187,353
Consumer discretionary	212,601,121	0	0	212,601,121
Consumer staples	70,197,041	0	0	70,197,041
Financials	195,902,023	0	0	195,902,023
Health care	170,777,925	0	0	170,777,925
Industrials	308,703,964	0	0	308,703,964
Information technology	522,614,726	0	0	522,614,726
Materials	107,581,159	0	0	107,581,159
Real estate	158,344,499	0	0	158,344,499
Short-term investments				
Investment companies	23,478,515	0	0	23,478,515
Total assets	\$1,937,388,326	\$0	\$0	\$1,937,388,326

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

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