

## Portfolio of investments

	SHARES	VALUE
<b>Investment companies: 100.12%</b>		
<b>Affiliated master portfolios: 72.46%</b>		
Allspring Disciplined International Developed Markets Portfolio		\$ 38,562,479
Allspring Disciplined Large Cap Portfolio		57,487,069
Allspring Macro Strategies Portfolio		<u>379,691,896</u>
		<b><u>475,741,444</u></b>
<b>Alternative investment funds: 12.14%</b>		
Allspring Alternative Risk Premia Fund Class R6 ♣	9,698,564	<b><u>79,722,202</u></b>
<b>Bond funds: 9.96%</b>		
Allspring Income Plus Fund Institutional Class ♣	5,548,227	48,879,879
Allspring Short-Term High Income Fund Institutional Class ♣	2,098,592	<u>16,515,918</u>
		<b><u>65,395,797</u></b>
<b>Stock funds: 5.56%</b>		
Allspring Disciplined Small Cap Fund Class R6 ♣	414,979	5,859,500
Allspring Emerging Markets Equity Income Fund Class R6 ♣	1,007,574	12,242,019
Allspring Special International Small Cap Fund Class R6 ♣	1,014,247	12,150,680
Allspring Special Mid Cap Value Fund Class R6 ♣	119,978	<u>6,235,279</u>
		<b><u>36,487,478</u></b>
<b>Total investment companies (Cost \$637,008,399)</b>		<b><u>657,346,921</u></b>
<b>Total investments in securities (Cost \$637,008,399)</b>	100.12%	657,346,921
Other assets and liabilities, net	(0.12)	<u>(820,524)</u>
<b>Total net assets</b>	<b><u>100.00%</u></b>	<b><u>\$656,526,397</u></b>

♣ The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.

### 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) ON AFFILIATED UNDERLYING FUNDS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON AFFILIATED UNDERLYING FUNDS	VALUE, END OF PERIOD
<b>Investment companies</b>						
Allspring Alternative Risk Premia Fund Class R6	\$80,717,777	\$1,674,634	\$ (3,265,392)	\$ 26,801	\$ 568,382	\$ 79,722,202
Allspring Disciplined Small Cap Fund Class R6	9,712,294	1,636	(5,132,701)	473,402	804,869	5,859,500
Allspring Emerging Markets Equity Income Fund Class R6	19,813,148	642,206	(9,137,550)	271,086	653,129	12,242,019
Allspring Income Plus Fund Institutional Class	63,410,935	1,569,273	(17,600,000)	113,706	1,385,965	48,879,879
Allspring Short-Term-High Income Fund Institutional Class	19,902,579	510,442	(4,123,501)	24,448	201,950	16,515,918
Allspring Special International Small Cap Fund Class R6	19,370,480	199,055	(8,750,000)	290,788	1,040,357	12,150,680
Allspring Special Mid Cap Value Fund Class R6	9,833,657	19,443	(4,403,136)	278,904	506,411	6,235,279
				<b>\$1,479,135</b>	<b>\$5,161,063</b>	<b>\$181,605,477</b>

	SHARES, END OF PERIOD	DIVIDENDS FROM AFFILIATED UNDERLYING FUNDS
<b>Investment companies</b>		
Allspring Alternative Risk Premia Fund Class R6	9,698,564	\$ 0
Allspring Disciplined Small Cap Fund Class R6	414,979	0
Allspring Emerging Markets Equity Income Fund Class R6	1,007,574	173,885
Allspring Income Plus Fund Institutional Class	5,548,227	815,428
Allspring Short Term-High Income Fund Institutional Class	2,098,592	311,153
Allspring Special International Small Cap Fund Class R6	1,014,247	0
Allspring Special Mid Cap Value Fund Class R6	119,978	0
		<b>\$1,300,466</b>

Transactions with the affiliated Master Portfolios were as follows:

	% OF OWNERSHIP, BEGINNING OF PERIOD	% OF OWNERSHIP, END OF PERIOD	NET REALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	INTEREST ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	DIVIDENDS ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	AFFILIATED INCOME ALLOCATED FROM AFFILIATED MASTER PORTFOLIOS	VALUE, END OF PERIOD
Allspring Disciplined International Developed Markets Portfolio	18.41%	13.35%	\$ 164,060	\$ 2,496,015	\$ 818	\$458,610	\$ 15,298	\$ 38,562,479
Allspring Disciplined Large Cap Portfolio	22.50	17.28	907,441	6,389,167	1,031	278,669	16,503	57,487,069
Allspring Macro Strategies Portfolio	100.00	100.00	(4,741,215)	18,320,987	1,999,685	175,418	848,911	379,691,896
			<b>\$(3,669,714)</b>	<b>\$27,206,169</b>	<b>\$2,001,534</b>	<b>\$912,697</b>	<b>\$880,712</b>	<b>\$475,741,444</b>

## 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.

Investments in the affiliated Master Portfolios are valued daily based on each Fund's proportionate share of each affiliated Master Portfolio's net assets, which are also valued daily.

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 July 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>Investment companies</b>	\$181,605,477	\$0	\$0	\$181,605,477
Investments measured at net asset value*				475,741,444
<b>Total assets</b>	<b>\$181,605,477</b>	<b>\$0</b>	<b>\$0</b>	<b>\$657,346,921</b>

\* Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The aggregated affiliated Master Portfolios valued at \$475,741,444 do not have a redemption period notice, can be redeemed daily and do not have any unfunded commitments.

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

The investment objective of each affiliated Master Portfolio is as follows:

AFFILIATED MASTER PORTFOLIO	INVESTMENT OBJECTIVE
Allspring Disciplined International Developed Markets Portfolio	Seeks long-term capital appreciation
Allspring Disciplined Large Cap Portfolio	Seeks long-term capital appreciation
Allspring Macro Strategies Portfolio	Seeks long-term capital appreciation

# Consolidated portfolio of investments

	SHARES	VALUE		
<b>Common stocks: 5.13%</b>				
<b>Real estate: 5.13%</b>				
<b>Health care REITs: 0.33%</b>				
Welltower, Inc.	11,214	<b>\$ 1,247,558</b>		
<b>Industrial REITs : 0.87%</b>				
First Industrial Realty Trust, Inc.	9,395	514,094		
Prologis, Inc.	14,840	1,870,582		
Terreno Realty Corp.	13,355	913,616		
		<b>3,298,292</b>		
<b>Office REITs : 0.21%</b>				
Alexandria Real Estate Equities, Inc.	6,677	<b>783,145</b>		
<b>Residential REITs : 1.01%</b>				
American Homes 4 Rent Class A	16,979	612,772		
Camden Property Trust	5,809	643,347		
Independence Realty Trust, Inc.	15,740	293,551		
Invitation Homes, Inc.	16,091	567,529		
Mid-America Apartment Communities, Inc.	4,638	648,253		
Sun Communities, Inc.	8,494	1,076,445		
		<b>3,841,897</b>		
<b>Retail REITs : 0.30%</b>				
Federal Realty Investment Trust	3,623	404,508		
Simon Property Group, Inc.	4,909	753,237		
		<b>1,157,745</b>		
<b>Specialized REITs : 2.41%</b>				
American Tower Corp.	9,561	2,107,244		
Crown Castle, Inc.	5,015	552,051		
CubeSmart	8,307	395,247		
Equinix, Inc.	2,145	1,695,065		
Extra Space Storage, Inc.	6,211	991,400		
Four Corners Property Trust, Inc.	10,335	280,492		
Gaming & Leisure Properties, Inc.	7,567	379,863		
Iron Mountain, Inc.	9,668	991,550		
SBA Communications Corp. Class A	4,762	1,045,450		
VICI Properties, Inc.	22,469	702,381		
		<b>9,140,743</b>		
<b>Total common stocks (Cost \$18,462,430)</b>		<b>19,469,380</b>		
	INTEREST RATE	MATURITY DATE	PRINCIPAL	
<b>U.S. Treasury securities: 17.81%</b>				
TIPS	0.13%	10-15-2025	\$ 1,621,882	1,571,079
TIPS	0.13	7-15-2026	117,916	113,295
TIPS	0.13	10-15-2026	3,798,310	3,637,111
TIPS	0.13	4-15-2027	122,352	115,994

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>U.S. Treasury securities (continued)</b>				
TIPS	0.13%	1-15-2031	\$ 4,536,177	\$ 4,084,488
TIPS	0.13	7-15-2031	7,393,651	6,620,112
TIPS	0.13	1-15-2032	7,392,267	6,534,750
TIPS	0.13	2-15-2052	5,347,402	3,167,538
TIPS	0.25	7-15-2029	2,308,189	2,153,269
TIPS	0.38	1-15-2027	117,009	112,038
TIPS	0.38	7-15-2027	115,546	110,628
TIPS	0.50	1-15-2028	6,932,425	6,607,657
TIPS	0.75	2-15-2042	8,206,949	6,599,337
TIPS	0.75	2-15-2045	140,042	108,272
TIPS	1.63	10-15-2027	116,619	115,790
TIPS	1.75	1-15-2028	119,926	119,262
TIPS	1.75	1-15-2034	1,425,230	1,411,232
TIPS	2.00	1-15-2026	6,661,448	6,587,870
TIPS	2.13	2-15-2041	688,363	700,999
TIPS	2.38	1-15-2027	109,011	109,544
TIPS	2.38	10-15-2028	6,408,238	6,570,500
TIPS	3.63	4-15-2028	6,174,565	6,547,451
TIPS	3.88	4-15-2029	3,591,429	3,923,482
<b>Total U.S. Treasury securities (Cost \$67,200,794)</b>				<b>67,621,698</b>
	YIELD		SHARES	
<b>Short-term investments: 54.88%</b>				
<b>Investment companies: 54.88%</b>				
Allspring Government Money Market Fund Select Class $\clubsuit\infty^*$	5.25		208,376,574	<b>208,376,574</b>
<b>Total short-term investments (Cost \$208,376,574)</b>				<b>208,376,574</b>
<b>Total investments in securities (Cost \$294,039,798)</b>	77.82%			295,467,652
Other assets and liabilities, net	22.18			84,224,244
<b>Total net assets</b>	<b>100.00%</b>			<b>\$379,691,896</b>

$\clubsuit$  The issuer of the security is an affiliated person of the Portfolio as defined in the Investment Company Act of 1940.

$\infty$  The rate represents the 7-day annualized yield at period end.

\* A portion of the holding represents an investment held in Macro Strategies Special Investments (Cayman) Ltd., the consolidated entity.

#### Abbreviations:

REIT Real estate investment trust

TIPS Treasury Inflation-Protected Securities

**Investments in affiliates**

An affiliated investment is an investment in which the Portfolio owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Portfolio and the issuer having the same adviser or investment manager. Transactions with issuers that were affiliates of the Portfolio 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	\$140,821,444	\$136,049,521	\$(68,494,391)	\$0	\$0	\$208,376,574	208,376,574	\$1,639,862

**Forward foreign currency contracts**

CURRENCY TO BE RECEIVED	CURRENCY TO BE DELIVERED	COUNTERPARTY	SETTLEMENT DATE	UNREALIZED GAINS	UNREALIZED LOSSES
AUD 15,175,000	USD 10,256,585	Morgan Stanley Co.	8-23-2024	\$ 0	\$ (327,415)
AUD 25,583,000	USD 17,247,649	Morgan Stanley Co.	8-23-2024	0	(508,410)
USD 8,210,006	BRL 44,536,000	Morgan Stanley Co.	8-23-2024	352,805	0
USD 16,708,153	CAD 22,728,000	Morgan Stanley Co.	8-23-2024	236,215	0
USD 10,105,904	CAD 13,747,000	Morgan Stanley Co.	8-23-2024	142,874	0
CHF 11,591,000	USD 12,949,463	Morgan Stanley Co.	8-23-2024	284,230	0
USD 14,106,882	CHF 12,627,000	Morgan Stanley Co.	8-23-2024	0	(309,634)
USD 6,964,253	CLP 6,399,800,000	Morgan Stanley Co.	8-23-2024	170,498	0
USD 11,422,677	CZK 267,129,000	Morgan Stanley Co.	8-23-2024	42,356	0
USD 14,459,180	EUR 13,335,000	Morgan Stanley Co.	8-23-2024	13,315	0
GBP 9,673,000	USD 12,421,051	Morgan Stanley Co.	8-23-2024	16,611	0
USD 8,001,839	HUF 2,910,909,000	Morgan Stanley Co.	8-23-2024	12,447	0
USD 22,104,583	IDR 358,823,697,000	Morgan Stanley Co.	8-23-2024	50,358	0
INR 2,640,565,000	USD 31,595,154	Morgan Stanley Co.	8-23-2024	0	(77,780)
USD 11,160,610	JPY 1,792,663,000	Morgan Stanley Co.	8-23-2024	0	(843,325)
JPY 1,771,478,000	USD 11,028,719	Morgan Stanley Co.	8-23-2024	833,358	0
USD 11,789,471	KRW 16,297,175,000	Morgan Stanley Co.	8-23-2024	0	(62,761)
USD 9,977,986	MXN 179,157,000	Morgan Stanley Co.	8-23-2024	393,205	0
MXN 232,480,000	USD 12,947,762	Morgan Stanley Co.	8-23-2024	0	(510,236)
MXN 245,056,000	USD 13,669,203	Morgan Stanley Co.	8-23-2024	0	(558,869)
USD 25,398,419	MXN 477,536,000	Morgan Stanley Co.	8-23-2024	0	(149,441)
USD 8,530,992	NOK 91,261,000	Morgan Stanley Co.	8-23-2024	162,190	0
USD 10,499,468	NZD 17,265,000	Morgan Stanley Co.	8-23-2024	223,843	0
PLN 37,903,000	USD 9,641,487	Morgan Stanley Co.	8-23-2024	0	(81,065)
SEK 118,000	USD 11,212	Morgan Stanley Co.	8-23-2024	0	(182)
ZAR 141,942,000	USD 7,821,099	Morgan Stanley Co.	8-23-2024	0	(40,264)
				<b>\$2,934,305</b>	<b>\$(3,469,382)</b>

**Futures contracts**

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
<b>Long</b>						
CAC 40 Index	146	8-16-2024	\$ 12,136,464	\$ 11,923,320	\$ 0	\$ (213,144)
Henry Hub Natural Gas Futures**	29	8-28-2024	868,086	590,440	0	(277,646)
Brent Crude Oil Futures**	28	8-30-2024	2,348,434	2,263,520	0	(84,914)
Reformulated Gasoline Blendstock for Oxygen Blending Futures**	68	8-30-2024	7,267,916	6,975,780	0	(292,136)

**Futures contracts (continued)**

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
<b>Long (continued)</b>						
10-Year Euro BUND Index	79	9-6-2024	\$ 11,230,180	\$ 11,433,613	\$ 203,433	\$ 0
TOPIX Index	144	9-12-2024	26,608,643	26,886,152	277,509	0
Cocoa Futures**	20	9-13-2024	2,029,468	1,618,400	0	(411,068)
Hard Red Winter Wheat Futures**	77	9-13-2024	2,270,044	2,113,650	0	(156,394)
Wheat Futures**	174	9-13-2024	5,061,660	4,587,075	0	(474,585)
10-Year Australian Bond	113	9-16-2024	8,387,427	8,518,898	131,471	0
Euro Futures	199	9-16-2024	26,798,044	26,989,375	191,331	0
LME Copper Futures**	16	9-16-2024	3,866,298	3,672,124	0	(194,174)
LME Primary Aluminum Futures**	59	9-16-2024	3,721,714	3,333,043	0	(388,671)
LME Zinc Futures**	43	9-16-2024	3,135,458	2,849,589	0	(285,869)
10-Year Canadian Bond	1,052	9-18-2024	90,860,747	93,675,356	2,814,609	0
C Coffee Futures**	2	9-18-2024	167,183	171,900	4,717	0
10-Year U.S. Treasury Notes	665	9-19-2024	72,726,333	74,355,313	1,628,980	0
S&P ASX Share Price Index 200	115	9-19-2024	14,435,704	15,155,535	719,831	0
S&P/TSX 60 Index	79	9-19-2024	14,904,746	15,853,214	948,468	0
Ultra 10-Year U.S. Treasury Notes	229	9-19-2024	26,099,655	26,467,391	367,736	0
DAX Index	24	9-20-2024	11,840,530	12,081,805	241,275	0
E-Mini NASDAQ 100 Index	99	9-20-2024	39,344,704	38,620,395	0	(724,309)
E-Mini Russell 2000 Index	84	9-20-2024	9,429,340	9,546,600	117,260	0
E-Mini S&P 500 Index	100	9-20-2024	27,515,103	27,790,000	274,897	0
Euro STOXX 50 Index	216	9-20-2024	11,492,308	11,449,858	0	(42,450)
Euro STOXX 600 Index	231	9-20-2024	6,529,992	6,494,993	0	(34,999)
FTSE 100 Index	146	9-20-2024	15,367,075	15,686,220	319,145	0
Long Gilt Futures	883	9-26-2024	110,419,828	112,628,680	2,208,852	0
2-Year U.S. Treasury Notes	823	9-30-2024	168,348,295	169,017,196	668,901	0
Lean Hogs Futures**	89	10-14-2024	2,529,491	2,702,930	173,439	0
Number 2 Cotton Futures**	159	12-6-2024	5,650,700	5,484,705	0	(165,995)
Soybean Oil Futures**	169	12-13-2024	4,428,290	4,291,248	0	(137,042)
<b>Short</b>						
Light Sweet Crude Oil Futures**	(22)	8-20-2024	(1,812,508)	(1,714,020)	98,488	0
NY Harbor ULSD Futures**	(20)	8-30-2024	(2,223,609)	(2,048,172)	175,437	0
Gas Oil Futures**	(28)	9-12-2024	(2,259,526)	(2,080,400)	179,126	0
LME Copper Futures**	(45)	9-16-2024	(10,868,545)	(10,327,849)	540,696	0
LME Lead Futures**	(73)	9-16-2024	(4,032,877)	(3,785,908)	246,969	0
LME Nickel Futures**	(17)	9-16-2024	(1,743,387)	(1,681,076)	62,311	0
Swiss Franc Futures	(214)	9-16-2024	(30,129,104)	(30,581,937)	0	(452,833)
MSCI EAFE Index	(108)	9-20-2024	(12,647,883)	(12,904,380)	0	(256,497)
MSCI Emerging Markets Index	(503)	9-20-2024	(27,193,314)	(27,576,975)	0	(383,661)
Silver Futures**	(16)	9-26-2024	(2,369,546)	(2,315,040)	54,506	0
Number 11 World Sugar Futures**	(321)	9-30-2024	(7,431,687)	(6,809,309)	622,378	0
Live Cattle Futures**	(171)	10-31-2024	(12,568,643)	(12,768,570)	0	(199,927)
Soybean Futures**	(22)	11-14-2024	(1,221,793)	(1,124,750)	97,043	0
Corn Futures**	(122)	12-13-2024	(2,564,805)	(2,438,475)	126,330	0
Soybean Meal Futures**	(260)	12-13-2024	(8,741,715)	(8,208,200)	533,515	0
Gold 100 Troy Ounces Futures**	(53)	12-27-2024	(12,954,368)	(13,106,900)	0	(152,532)
					<b>\$14,028,653</b>	<b>\$(5,328,846)</b>

\*\* Represents an investment held in Macro Strategies Special Investments (Cayman) Ltd., the consolidated entity.

## Notes to consolidated portfolio of investments

### Investment in subsidiary

The Portfolio invests in direct or indirect investments in various derivatives, including commodity-linked derivatives, through Macro Strategies Special Investments (Cayman) Ltd. (the “Subsidiary”), a wholly owned subsidiary incorporated on November 21, 2023 under the laws of the Cayman Islands as an exempted segregated portfolio company with limited liability. As of July 31, 2024, the Subsidiary had \$76,171,490 of investments in affiliates and cash at broker segregated for futures contracts representing 99.34% of its net assets. As of July 31, 2024, the Portfolio held \$76,681,395 in the Subsidiary, representing 25.31% of the Portfolio’s net assets prior to consolidation. The consolidated net assets of the Portfolio includes the Subsidiary. The Consolidated Portfolio of Investments includes positions of the Portfolio and the Subsidiary.

### 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 Portfolio may deviate from this calculation time under unusual or unexpected circumstances.

Debt securities are valued at the evaluated bid price provided by an independent pricing service (e.g., taking into account various factors, including yields, maturities, or credit ratings) or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

Equity securities, exchange-traded funds and futures contracts 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”).

Forward foreign currency contracts are recorded at the forward rate provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee at Allspring Funds Management.

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 Portfolio 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.

### Forward foreign currency contracts

A forward foreign currency contract is an agreement between two parties to purchase or sell a specific currency for an agreed-upon price at a future date. The Portfolio enters into forward foreign currency contracts to facilitate transactions in foreign-denominated securities and to attempt to minimize the risk to the Portfolio from adverse changes in the relationship between currencies. Forward foreign currency contracts are recorded at the forward rate and marked-to-market daily. When the contracts are closed, realized gains and losses arising from such transactions are recorded as realized gains or losses on forward foreign currency contracts. The Portfolio is subject to foreign currency risk and may be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts or if the value of the foreign currency changes unfavorably. The Portfolio’s maximum risk of loss from counterparty credit risk is the unrealized gains on the contracts. This risk may be mitigated if there is a master netting arrangement between the Portfolio and the counterparty.

### Futures contracts

Futures contracts are agreements between the Portfolio and a counterparty to buy or sell a specific amount of a commodity, financial instrument or currency at a specified price and on a specified date. The Portfolio may buy and sell futures contracts in order to gain exposure to, or protect against,



changes in interest rates, security values, commodity prices, foreign exchange rates and is subject to interest rate risk, equity price risk, commodity price risk, foreign currency risk. The primary risks associated with the use of futures contracts are the imperfect correlation between changes in market values of securities held by the Portfolio and the prices of futures contracts, and the possibility of an illiquid market. Futures contracts are generally entered into on a regulated futures exchange and cleared through a clearinghouse associated with the exchange. With futures contracts, there is minimal counterparty risk to the Portfolio since futures contracts are exchange-traded and the exchange's clearinghouse, as the counterparty to all exchange-traded futures, guarantees the futures contracts against default.

Upon entering into a futures contract, the Portfolio is required to deposit either cash or securities (initial margin) with the broker in an amount equal to a certain percentage of the contract value. Subsequent payments (variation margin) are paid to or received from the broker each day equal to the daily changes in the contract value. Such payments are recorded as unrealized gains or losses and, if any, shown as variation margin receivable (payable). Should the Portfolio fail to make requested variation margin payments, the broker can gain access to the initial margin to satisfy the Portfolio's payment obligations. When the contracts are closed, a realized gain or loss is recorded.

## Inflation-indexed bonds and TIPS

The Portfolio may invest in inflation-indexed bonds, including Treasury inflation-protected securities (TIPS). Inflation-indexed bonds are fixed income securities whose principal value is periodically adjusted according to the rate of inflation. If the index measuring inflation falls, the principal value of inflation-indexed bonds (other than municipal inflation-indexed bonds and certain corporate inflation-indexed bonds) will be adjusted downward, and consequently the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal. The value of inflation-indexed bonds is expected to change in response to changes in real interest rates. Real interest rates are tied to the relationship between nominal interest rates and the rate of inflation. If nominal interest rates increase at a faster rate than inflation, real interest rates may rise, leading to a decrease in value of inflation-indexed bonds. Inflation-indexed bonds, including TIPS, decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed bonds may experience greater losses than other fixed income securities with similar durations.

## 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 Portfolio'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 Portfolio'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 Portfolio'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 Portfolio's assets and liabilities as of July 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>				
<i>Real estate</i>	\$ 19,469,380	\$ 0	\$0	\$ 19,469,380
<b>U.S. Treasury securities</b>	67,621,698	0	0	67,621,698
<b>Short-term investments</b>				
<i>Investment companies</i>	208,376,574	0	0	208,376,574
	295,467,652	0	0	295,467,652
<b>Forward foreign currency contracts</b>	0	2,934,305	0	2,934,305
<b>Futures contracts</b>	14,028,653	0	0	14,028,653
<b>Total assets</b>	<b>\$309,496,305</b>	<b>\$2,934,305</b>	<b>\$0</b>	<b>\$312,430,610</b>
<b>Liabilities</b>				
<b>Forward foreign currency contracts</b>	\$ 0	\$3,469,382	\$0	\$ 3,469,382
<b>Futures contracts</b>	5,328,846	0	0	5,328,846
<b>Total liabilities</b>	<b>\$ 5,328,846</b>	<b>\$3,469,382</b>	<b>\$0</b>	<b>\$ 8,798,228</b>

Futures contracts and forward foreign currency contracts are reported at their cumulative unrealized gains (losses) at measurement date as reported in the tables following the Consolidated Portfolio of Investments. All other assets and liabilities are reported at their market value at measurement date.

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

As of July 31, 2024, \$64,158,000 was segregated as cash collateral for these open futures contracts. The Portfolio also had \$1,620,000 segregated as cash collateral for open forward foreign currency contracts.

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