

## Portfolio of investments

	VALUE	
<b>Investment companies: 100.06%</b>		
<b>Affiliated master portfolio: 100.06%</b>		
Allspring C&B Large Cap Value Portfolio		<b><u>\$213,802,921</u></b>
<b>Total investment companies (Cost \$177,360,664)</b>		<b><u>213,802,921</u></b>
<b>Total investments in securities (Cost \$177,360,664)</b>	100.06%	213,802,921
Other assets and liabilities, net	<u>(0.06)</u>	<u>(126,598)</u>
<b>Total net assets</b>	<b><u>100.00%</u></b>	<b><u>\$213,676,323</u></b>

Transactions with the affiliated Master Portfolio were as follows:

	% OF OWNERSHIP, BEGINNING OF PERIOD	% OF OWNERSHIP, END OF PERIOD	NET REALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON INVESTMENTS ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	DIVIDENDS ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	INTEREST ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	AFFILIATED INCOME ALLOCATED FROM AFFILIATED MASTER PORTFOLIO	VALUE, END OF PERIOD
Allspring C&B Large Cap Value Portfolio	78.60%	79.54%	\$5,631,282	\$11,233,472	\$1,316,687	\$41	\$79,762	\$213,802,921

## Notes to portfolio of investments

The Fund is a feeder fund in a master-feeder structure that seeks to achieve its investment objective by investing substantially all investable assets in a separate diversified portfolio (the “affiliated Master Portfolio”) of Allspring Master Trust, a registered open-end management investment company. Since the affiliated Master Portfolio directly acquires portfolio securities, the Fund acquires an indirect interest in those securities. A portfolio of investments for the affiliated Master Portfolio is included with this filing.

### 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 Portfolio are valued daily based on the Fund’s proportionate share of the affiliated Master Portfolio’s net assets, which are also valued daily.

Investments which are not valued using the method 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

At August 31, 2023, the Fund’s investment in Allspring C&B Large Cap Value Portfolio, the affiliated Master Portfolio with a substantially identical investment objective seeking long-term capital appreciation, was measured at fair value using the net asset value per share (or its equivalent) as a practical expedient. At August 31, 2023, the affiliated Master Portfolio valued at \$213,802,921 does not have a redemption period notice, can be redeemed daily and does not have any unfunded commitments.

## Portfolio of investments

	SHARES	VALUE
<b>Common stocks: 98.09%</b>		
<b>Communication services: 9.43%</b>		
<b>Diversified telecommunication services: 1.74%</b>		
Verizon Communications, Inc.	134,000	<u>\$ 4,687,320</u>
<b>Entertainment: 3.89%</b>		
Activision Blizzard, Inc.	40,970	3,768,830
Warner Music Group Corp. Class A	200,700	<u>6,683,310</u>
		<u>10,452,140</u>
<b>Interactive media &amp; services: 1.19%</b>		
Alphabet, Inc. Class A †	23,560	<u>3,208,165</u>
<b>Media: 2.61%</b>		
Omnicom Group, Inc.	86,450	<u>7,003,315</u>
<b>Consumer discretionary: 10.43%</b>		
<b>Distributors: 0.92%</b>		
LKQ Corp.	46,940	<u>2,465,758</u>
<b>Household durables: 1.34%</b>		
Whirlpool Corp.	25,800	<u>3,610,968</u>
<b>Leisure products: 2.74%</b>		
Hasbro, Inc.	102,120	<u>7,352,640</u>
<b>Specialty retail: 2.35%</b>		
CarMax, Inc. †	77,420	<u>6,323,666</u>
<b>Textiles, apparel &amp; luxury goods: 3.08%</b>		
Gildan Activewear, Inc.	199,900	5,961,018
Hanesbrands, Inc.	442,800	<u>2,324,700</u>
		<u>8,285,718</u>
<b>Consumer staples: 7.49%</b>		
<b>Food products: 2.44%</b>		
Ingredion, Inc.	28,760	2,959,692
Kraft Heinz Co.	108,580	<u>3,592,912</u>
		<u>6,552,604</u>
<b>Personal care products: 3.10%</b>		
Kenvue, Inc.	113,973	2,627,077
Unilever PLC ADR	112,050	<u>5,716,791</u>
		<u>8,343,868</u>
<b>Tobacco: 1.95%</b>		
Philip Morris International, Inc.	54,550	<u>5,240,073</u>
<b>Energy: 6.18%</b>		
<b>Oil, gas &amp; consumable fuels: 6.18%</b>		
ConocoPhillips	48,060	5,720,582

	SHARES	VALUE
<b>Oil, gas &amp; consumable fuels (continued)</b>		
EOG Resources, Inc.	43,310	\$ 5,570,532
Williams Cos., Inc.	153,750	5,308,987
		<u><b>16,600,101</b></u>
<b>Financials: 30.68%</b>		
<b>Banks: 6.95%</b>		
Bank of America Corp.	94,700	2,715,049
JPMorgan Chase & Co.	44,650	6,533,635
PNC Financial Services Group, Inc.	35,980	4,343,865
U.S. Bancorp	139,230	5,086,072
		<u><b>18,678,621</b></u>
<b>Capital markets: 10.79%</b>		
Brookfield Corp. Class A	282,260	9,627,889
Charles Schwab Corp.	96,250	5,693,187
London Stock Exchange Group PLC ADR	251,700	6,594,540
State Street Corp.	102,920	7,074,721
		<u><b>28,990,337</b></u>
<b>Consumer finance: 1.41%</b>		
Discover Financial Services	42,220	<u><b>3,802,755</b></u>
<b>Financial services: 1.92%</b>		
Berkshire Hathaway, Inc. Class B †	14,320	<u><b>5,158,064</b></u>
<b>Insurance: 9.61%</b>		
Allstate Corp.	35,410	3,817,552
Arch Capital Group Ltd. †	34,330	2,638,604
Chubb Ltd.	34,480	6,925,998
Fidelity National Financial, Inc.	155,400	6,433,560
Globe Life, Inc.	54,000	6,024,780
		<u><b>25,840,494</b></u>
<b>Health care: 12.27%</b>		
<b>Health care equipment &amp; supplies: 6.60%</b>		
Becton Dickinson & Co.	19,720	5,510,754
Dentsply Sirona, Inc.	147,050	5,454,085
Medtronic PLC	83,200	6,780,800
		<u><b>17,745,639</b></u>
<b>Health care providers &amp; services: 4.12%</b>		
HCA Healthcare, Inc.	20,340	5,640,282
Laboratory Corp. of America Holdings	26,080	5,427,248
		<u><b>11,067,530</b></u>
<b>Pharmaceuticals: 1.55%</b>		
Johnson & Johnson	25,852	<u><b>4,179,751</b></u>

	SHARES	VALUE
<b>Industrials: 10.36%</b>		
<b>Aerospace &amp; defense: 1.52%</b>		
Woodward, Inc.	31,519	<u>\$ 4,077,613</u>
<b>Commercial services &amp; supplies: 1.94%</b>		
RB Global, Inc.	84,692	<u>5,227,190</u>
<b>Electrical equipment: 1.66%</b>		
AMETEK, Inc.	28,050	<u>4,474,256</u>
<b>Machinery: 2.02%</b>		
Stanley Black & Decker, Inc.	57,510	<u>5,427,794</u>
<b>Trading companies &amp; distributors: 3.22%</b>		
AerCap Holdings NV †	140,500	<u>8,643,560</u>
<b>Information technology: 7.62%</b>		
<b>Electronic equipment, instruments &amp; components: 4.91%</b>		
Arrow Electronics, Inc. †	49,250	6,571,427
TE Connectivity Ltd.	49,935	<u>6,610,895</u>
		<u>13,182,322</u>
<b>Software: 2.71%</b>		
Open Text Corp.	181,030	<u>7,288,268</u>
<b>Real estate: 2.13%</b>		
<b>Real estate management &amp; development: 2.13%</b>		
CBRE Group, Inc. Class A †	67,190	<u>5,714,509</u>
<b>Utilities: 1.50%</b>		
<b>Gas utilities: 1.50%</b>		
Atmos Energy Corp.	34,800	<u>4,035,060</u>
<b>Total common stocks (Cost \$209,701,442)</b>		<u>263,660,099</u>
	YIELD	
<b>Short-term investments: 1.81%</b>		
<b>Investment companies: 1.81%</b>		
Allspring Government Money Market Fund Select Class ♣∞	5.26%	4,849,959
		<u>4,849,959</u>
<b>Total short-term investments (Cost \$4,849,959)</b>		<u>4,849,959</u>
<b>Total investments in securities (Cost \$214,551,401)</b>	99.90%	268,510,058
Other assets and liabilities, net	0.10	<u>280,760</u>
<b>Total net assets</b>	<u>100.00%</u>	<u>\$268,790,818</u>

† Non-income-earning security

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

∞ The rate represents the 7-day annualized yield at period end.

Abbreviations:

ADR American depository receipt

**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	\$5,079,661	\$11,061,037	\$(11,290,739)	\$0	\$0	\$4,849,959	4,849,959	\$100,600

## 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 Portfolio 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 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.

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
<b>Common stocks</b>				
<i>Communication services</i>	\$ 25,350,940	\$0	\$0	\$ 25,350,940
<i>Consumer discretionary</i>	28,038,750	0	0	28,038,750
<i>Consumer staples</i>	20,136,545	0	0	20,136,545
<i>Energy</i>	16,600,101	0	0	16,600,101
<i>Financials</i>	82,470,271	0	0	82,470,271
<i>Health care</i>	32,992,920	0	0	32,992,920
<i>Industrials</i>	27,850,413	0	0	27,850,413
<i>Information technology</i>	20,470,590	0	0	20,470,590
<i>Real estate</i>	5,714,509	0	0	5,714,509
<i>Utilities</i>	4,035,060	0	0	4,035,060
<b>Short-term investments</b>				
<i>Investment companies</i>	4,849,959	0	0	4,849,959
<b>Total assets</b>	<b>\$268,510,058</b>	<b>\$0</b>	<b>\$0</b>	<b>\$268,510,058</b>

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

For the three months ended August 31, 2023, the Portfolio did not have any transfers into/out of Level 3.