

		Value
Investment companies: 100.07%		
Affiliated master portfolio: 100.07%		
Allspring C&B Large Cap Value Portfolio		<u>\$216,990,489</u>
Total Investment companies (Cost \$176,462,738)		<u>216,990,489</u>
Total investments in securities (Cost \$176,462,738)	100.07%	216,990,489
Other assets and liabilities, net	<u>(0.07)</u>	<u>(150,917)</u>
Total net assets	<u>100.00%</u>	<u>\$216,839,572</u>

Transactions with the affiliated Master Portfolio were as follows:

				Net change in unrealized gains (losses) on securities transactions allocated from affiliated Master Portfolio	Net change in unrealized gains (losses) on securities transactions allocated from affiliated Master Portfolio	Dividends allocated from affiliated Master Portfolio	Affiliated income allocated from affiliated Master Portfolio	Value, end of period
	% of ownership, beginning of period	% of ownership, end of period		from affiliated Master Portfolio	from affiliated Master Portfolio	from affiliated Master Portfolio	from affiliated Master Portfolio	
Allspring C&B Large Cap Value Portfolio	79.89%	79.41%	\$14,145,804	\$(18,139,143)	\$3,746,987	\$100,536	\$216,990,489	

See accompanying 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, 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 February 28, 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 February 28, 2023, the affiliated Master Portfolio valued at \$216,990,489 does not have a redemption period notice, can be redeemed daily and does not have any unfunded commitments.

	Shares	Value
Common stocks: 98.28%		
Communication services: 10.75%		
Diversified telecommunication services: 1.99%		
Verizon Communications Incorporated	139,900	\$ <u>5,429,519</u>
Entertainment: 3.98%		
Activision Blizzard Incorporated	77,450	5,905,563
Warner Music Group Corporation Class A	157,500	<u>4,970,700</u>
		<u>10,876,263</u>
Interactive media & services: 1.72%		
Alphabet Incorporated Class A †	52,250	<u>4,705,635</u>
Media: 3.06%		
Omnicom Group Incorporated	92,450	<u>8,373,197</u>
Consumer discretionary: 8.55%		
Household durables: 1.36%		
Whirlpool Corporation	26,900	<u>3,711,662</u>
Leisure products: 2.07%		
Hasbro Incorporated	102,920	<u>5,661,629</u>
Specialty retail: 2.05%		
CarMax Incorporated †	80,920	<u>5,586,717</u>
Textiles, apparel & luxury goods: 3.07%		
Gildan Activewear Incorporated	181,400	5,759,450
HanesBrands Incorporated	462,700	<u>2,628,136</u>
		<u>8,387,586</u>
Consumer staples: 6.96%		
Food products: 2.70%		
Ingredion Incorporated	29,960	2,978,024
The Kraft Heinz Company	113,380	<u>4,415,017</u>
		<u>7,393,041</u>
Personal products: 2.45%		
Unilever plc ADR	133,850	<u>6,683,131</u>
Tobacco: 1.81%		
Philip Morris International Incorporated	50,900	<u>4,952,570</u>
Energy: 3.83%		
Oil, gas & consumable fuels: 3.83%		
EOG Resources Incorporated	42,310	4,781,876
The Williams Companies Incorporated	188,700	<u>5,679,870</u>
		<u>10,461,746</u>
Financials: 31.31%		
Banks: 6.05%		
JPMorgan Chase & Company	46,650	6,687,278

See accompanying notes to portfolio of investments

	Shares	Value
Banks (continued)		
PNC Financial Services Group Incorporated	25,450	\$ 4,019,064
US Bancorp	122,100	5,827,833
		<u>16,534,175</u>
Capital markets: 10.90%		
Brookfield Corporation †	209,660	6,971,195
London Stock Exchange Group plc ADR	295,800	6,673,248
State Street Corporation	107,420	9,526,006
The Charles Schwab Corporation	85,050	6,627,096
		<u>29,797,545</u>
Consumer finance: 1.20%		
Synchrony Financial	91,500	<u>3,267,465</u>
Diversified financial services: 2.39%		
Berkshire Hathaway Incorporated Class B †	21,380	<u>6,524,748</u>
Insurance: 10.77%		
Arch Capital Group Limited †	77,730	5,441,100
Chubb Limited	23,550	4,969,521
Fidelity National Financial Incorporated †	162,100	6,461,306
Globe Life Incorporated	45,800	5,573,402
Progressive Corporation	23,097	3,314,881
The Allstate Corporation	28,560	3,677,957
		<u>29,438,167</u>
Health care: 13.46%		
Health care equipment & supplies: 6.73%		
Becton Dickinson & Company	19,920	4,672,236
Dentsply Sirona Incorporated	171,840	6,541,949
Medtronic plc	86,800	7,187,040
		<u>18,401,225</u>
Health care providers & services: 4.32%		
HCA Healthcare Incorporated	25,700	6,256,665
Laboratory Corporation of America Holdings	23,130	5,536,397
		<u>11,793,062</u>
Pharmaceuticals: 2.41%		
Johnson & Johnson	42,900	<u>6,574,854</u>
Industrials: 11.30%		
Aerospace & defense: 1.18%		
Woodward Incorporated	32,639	<u>3,231,261</u>
Commercial services & supplies: 2.07%		
IAA Incorporated †	138,480	<u>5,665,217</u>
Electrical equipment: 1.94%		
AMETEK Incorporated	37,340	<u>5,285,850</u>

See accompanying notes to portfolio of investments

		Shares	Value
Machinery: 2.76%			
ESAB Corporation		40,793	\$ 2,392,509
Stanley Black & Decker Incorporated		60,110	<u>5,146,017</u>
			<u>7,538,526</u>
Trading companies & distributors: 3.35%			
AerCap Holdings NV †		146,600	<u>9,153,703</u>
Information technology: 8.73%			
Electronic equipment, instruments & components: 6.06%			
Arrow Electronics Incorporated †		78,180	9,224,458
TE Connectivity Limited		57,485	<u>7,318,990</u>
			<u>16,543,448</u>
Software: 2.67%			
Open Text Corporation		212,340	<u>7,300,249</u>
Real estate: 1.89%			
Real estate management & development: 1.89%			
CBRE Group Incorporated Class A †		60,590	<u>5,158,633</u>
Utilities: 1.50%			
Gas utilities: 1.50%			
Atmos Energy Corporation		36,400	<u>4,106,284</u>
Total Common stocks (Cost \$209,626,284)			<u>268,537,108</u>
		Yield	
Short-term investments: 1.50%			
Investment companies: 1.50%			
Allspring Government Money Market Fund Select Class ♣∞	4.39%	4,112,203	<u>4,112,203</u>
Total Short-term investments (Cost \$4,112,203)			<u>4,112,203</u>
Total investments in securities (Cost \$213,738,487)			
Other assets and liabilities, net	99.78%		272,649,311
	<u>0.22</u>		<u>599,136</u>
Total net assets			<u>\$273,248,447</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

See accompanying notes to portfolio of investments

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
Short-term investments								
Allspring Government Money Market Fund Select Class	\$12,217,232	\$69,485,090	\$(77,590,119)	\$ 0	\$0	<u>\$4,112,203</u>	4,112,203	\$124,782
Investments in affiliates no longer held at end of period								
Securities Lending Cash Investments LLC	0	7,758,270	(7,758,254)	<u>(16)</u>	<u>0</u>	<u>0</u>	0	<u>5,118[#]</u>
				<u>\$ (16)</u>	<u>\$0</u>	<u>\$4,112,203</u>		<u>\$129,900</u>

[#] Amount shown represents income before fees and rebates.

See accompanying 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. Interests in non-registered investment companies that are redeemable at net asset value are fair valued normally 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.

Securities lending

The Portfolio may lend its securities from time to time in order to earn additional income in the form of fees or interest on securities received as collateral or the investment of any cash received as collateral. When securities are on loan, the Portfolio receives interest or dividends on those securities. Cash collateral received in connection with its securities lending transactions is invested in Securities Lending Cash Investments, LLC (the "Securities Lending Fund"), an affiliated non-registered investment company. Investments in Securities Lending Fund are valued at the evaluated bid price provided by an independent pricing service. The Securities Lending Fund is exempt from registration under Section 3(c)(7) of the Investment Company Act of 1940 and is managed by Allspring Funds Management and is subadvised by Allspring Global Investments, LLC ("Allspring Investments"), an affiliate of Allspring Funds Management and wholly owned subsidiary of Allspring Global Investments Holdings, LLC. Allspring Funds Management receives an advisory fee starting at 0.05% and declining to 0.01% as the average daily net assets of the Securities Lending Fund increase. All of the fees received by Allspring Funds Management are paid to Allspring Investments for its services as subadviser. The Securities Lending Fund seeks to provide a positive return compared to the daily Fed Funds Open Rate by investing in high-quality, U.S. dollar-denominated short-term money market instruments.

In a securities lending transaction, the net asset value of the Portfolio is affected by an increase or decrease in the value of the securities loaned and by an increase or decrease in the value of the instrument in which collateral is invested. The amount of securities lending activity undertaken by the Portfolio fluctuates from time to time. The Portfolio has the right under the lending agreement to recover the securities from the borrower on demand. In the event of default or bankruptcy by the borrower, the Portfolio may be prevented from recovering the loaned securities or gaining access to the collateral or may experience delays or costs in doing so. In such an event, the terms of the agreement allow the unaffiliated securities lending agent to use the collateral to purchase replacement securities on behalf of the Portfolio or pay the Portfolio the market value of the loaned securities. The Portfolio bears the risk of loss with respect to depreciation of its investment of the cash collateral.

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 February 28, 2023:

	Quoted prices (Level 1)	Other significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investments in:				
Common stocks				
<i>Communication services</i>	\$ 29,384,614	\$0	\$0	\$ 29,384,614
<i>Consumer discretionary</i>	23,347,594	0	0	23,347,594
<i>Consumer staples</i>	19,028,742	0	0	19,028,742
<i>Energy</i>	10,461,746	0	0	10,461,746
<i>Financials</i>	85,562,100	0	0	85,562,100
<i>Health care</i>	36,769,141	0	0	36,769,141
<i>Industrials</i>	30,874,557	0	0	30,874,557
<i>Information technology</i>	23,843,697	0	0	23,843,697
<i>Real estate</i>	5,158,633	0	0	5,158,633
<i>Utilities</i>	4,106,284	0	0	4,106,284
Short-term investments				
<i>Investment companies</i>	4,112,203	0	0	4,112,203
Total assets	\$272,649,311	\$0	\$0	\$272,649,311

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

For the nine months ended February 28, 2023, the Portfolio did not have any transfers into/out of Level 3.