

# Portfolio of investments

	SHARES	VALUE
<b>Investment companies: 98.71%</b>		
<b>Affiliated master portfolios: 34.71%</b>		
Allspring Core Bond Portfolio		\$ 19,979,286
Allspring Disciplined International Developed Markets Portfolio		6,350,338
Allspring Disciplined Large Cap Portfolio		19,130,694
Allspring Real Return Portfolio		24,945,913
Allspring Small Company Value Portfolio		1,225,793
		<u>71,632,024</u>
<b>Alternative investment funds: 3.64%</b>		
Allspring Alternative Risk Premia Fund Class R6 ♣	899,356	<u>7,518,618</u>
<b>Bond funds: 6.96%</b>		
Allspring High Yield Bond Fund Institutional Class ♣	4,711,499	<u>14,370,071</u>
<b>Exchange-traded funds: 43.24%</b>		
Allspring Broad Market Core Bond ETF ♣	574,078	14,119,850
Allspring Core Plus ETF ♣	413,407	10,169,936
Allspring Income Plus ETF ♣	935,818	23,245,719
iShares Core MSCI EAFE ETF	111,171	8,179,962
iShares Core MSCI Emerging Markets ETF	45,680	2,420,583
iShares Core S&P 500 ETF	23,233	14,048,066
iShares Core U.S. Aggregate Bond ETF	104,764	10,204,014
iShares J.P. Morgan USD Emerging Markets Bond ETF	62,048	5,618,447
iShares Russell 1000 Growth ETF	2,975	1,217,697
		<u>89,224,274</u>
<b>Multi-asset funds: 4.66%</b>		
Allspring Diversified Income Builder Fund Class R6 ♣	1,621,809	<u>9,617,327</u>
<b>Stock funds: 5.50%</b>		
Allspring Disciplined Small Cap Fund Class R6 ♣	150,462	2,043,268
Allspring Emerging Growth Fund Class R6 ♣†	93,764	1,199,246
Allspring Emerging Markets Equity Fund Class R6 ♣	62,026	1,640,597
Allspring Large Cap Growth Fund Class R6 ♣†	43,807	2,018,182
Allspring Premier Large Company Growth Fund Class R6 ♣†	146,787	1,993,371
Allspring Special Large Cap Value Fund Class R6 ♣	182,464	2,459,610
		<u>11,354,274</u>
<b>Total investment companies (Cost \$187,744,700)</b>		<u>203,716,588</u>

	YIELD	SHARES	VALUE
<b>Short-term investments: 0.10%</b>			
<b>Investment companies: 0.10%</b>			
Allspring Government Money Market Fund Select Class <sup>♣</sup> ∞	4.32%	200,000	<b>\$ 200,000</b>
<b>Total short-term investments (Cost \$200,000)</b>			<b>200,000</b>
<b>Total investments in securities (Cost \$187,944,700)</b>	98.81%		203,916,588
Other assets and liabilities, net	1.19		2,459,904
<b>Total net assets</b>	<b>100.00%</b>		<b>\$206,376,492</b>

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

<sup>†</sup> Non-income-earning security

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

### 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	\$ 8,371,228	\$ 447,297	\$ (1,497,836)	\$ (156,419)	\$ 354,348	\$ 7,518,618
Allspring Broad Market Core Bond ETF	0	14,067,871	0	0	51,979	14,119,850
Allspring Core Plus ETF	0	10,116,454	0	0	53,482	10,169,936
Allspring Disciplined Small Cap Fund Class R6	2,215,538	182,071	(576,524)	74,982	147,201	2,043,268
Allspring Diversified Income Builder Fund Class R6	10,658,481	500,121	(1,979,465)	13,416	424,774	9,617,327
Allspring Emerging Growth Fund Class R6 <sup>†</sup>	0	1,348,586	(257,971)	26,805	81,826	1,199,246
Allspring Emerging Markets Equity Fund Class R6	1,804,379	111,323	(370,375)	36,996	58,274	1,640,597
Allspring High Yield Bond Fund Institutional Class	15,903,633	1,832,901	(3,774,682)	(338,985)	747,204	14,370,071
Allspring Income Plus ETF	0	23,243,099	0	0	2,620	23,245,719
Allspring Large Cap Growth Fund Class R6 <sup>†</sup>	0	1,948,958	(494,176)	31,753	531,647	2,018,182
Allspring Premier Large Company Growth Fund Class R6 <sup>†</sup>	2,217,958	331,084	(838,754)	28,457	254,626	1,993,371
Allspring Special Large Cap Value Fund Class R6	2,692,688	271,561	(679,564)	53,487	121,438	2,459,610
<b>Short-term investments</b>						
Allspring Government Money Market Fund Select Class	200,000	10,900,470	(10,900,470)	0	0	200,000
<b>Affiliated securities no longer held at end of period</b>						
Allspring Discovery Large Cap Growth Fund Class R6 <sup>†</sup>	2,232,146	388,117	(1,813,591)	74,807	(881,479)	0
Allspring Global Investment Grade Credit Fund Class R6	6,802,844	223,376	(7,140,720)	(1,183,479)	1,297,979	0
Allspring Income Plus Fund Institutional Class	25,920,907	2,244,588	(28,739,296)	(1,068,510)	1,642,311	0
				<b>\$(2,406,690)</b>	<b>\$4,888,230</b>	<b>\$90,595,795</b>

	SHARES, END OF PERIOD	DIVIDENDS FROM AFFILIATED UNDERLYING FUNDS	NET REALIZED GAINS ON CAPITAL GAIN DISTRIBUTIONS FROM AFFILIATED UNDERLYING FUNDS
<b>Investment companies</b>			
Allspring Alternative Risk Premia Fund Class R6	899,356	\$ 254,273	\$ 0
Allspring Broad Market Core Bond ETF	574,078	15,494	0
Allspring Core Plus ETF	413,407	7,429	0
Allspring Disciplined Small Cap Fund Class R6	150,462	9,476	71,612
Allspring Diversified Income Builder Fund Class R6	1,621,809	497,596	0
Allspring Emerging Growth Fund Class R6†	93,764	0	72,734
Allspring Emerging Markets Equity Fund Class R6	62,026	22,969	0
Allspring High Yield Bond Fund Institutional Class	4,711,499	816,953	0
Allspring Income Plus ETF	935,818	0	0
Allspring Large Cap Growth Fund Class R6†	43,807	0	251,801
Allspring Premier Large Company Growth Fund Class R6†	146,787	0	290,419
Allspring Special Large Cap Value Fund Class R6	182,464	28,859	188,179
<b>Short-term investments</b>			
Allspring Government Money Market Fund Select Class	200,000	2,585	0
<b>Affiliated securities no longer held at end of period</b>			
Allspring Discovery Large Cap Growth Fund Class R6†	0	0	367,625
Allspring Global Investment Grade Credit Fund Class R6	0	221,241	0
Allspring Income Plus Fund Institutional Class	0	1,069,654	0
		<b>\$2,946,529</b>	<b>\$1,242,370</b>

† Non-income-earning security

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 Core Bond Portfolio	0.44%	0.38%	\$ (51,022)	\$ 153,258	\$ 740,484	\$ 0	\$ 24,607	\$19,979,286
Allspring Disciplined International Developed Markets Portfolio	2.35	2.24	62,950	158,065	499	124,900	6,062	6,350,338
Allspring Disciplined Large Cap Portfolio	6.11	5.77	1,130,372	2,901,014	880	207,498	12,482	19,130,694
Allspring Emerging Growth Portfolio*	0.47	0.00	154,632	(40,730)	0	315	292	0
Allspring Real Return Portfolio	11.50	9.82	993,894	2,185,667	283,563	121,703	227,120	24,945,913
Allspring Small Company Value Portfolio	0.19	0.17	104,361	36,548	4	18,352	458	1,225,793
			<b>\$2,395,187</b>	<b>\$5,393,822</b>	<b>\$1,025,430</b>	<b>\$472,768</b>	<b>\$271,021</b>	<b>\$71,632,024</b>

\* Liquidated on September 13, 2024

**Futures contracts**

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
<b>Long</b>						
10-Year Euro BUND Index	150	3-6-2025	\$ 21,314,187	\$ 20,621,444	\$ 0	\$ (692,743)
Volatility Index	44	3-18-2025	826,883	791,384	0	(35,499)

**Futures contracts (continued)**

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
<b>Long (continued)</b>						
10-Year U.S. Treasury Notes	79	3-20-2025	\$ 8,576,343	\$ 8,598,656	\$ 22,313	\$ 0
Ultra 10-Year U.S. Treasury Notes	232	3-20-2025	26,129,526	25,839,000	0	(290,526)
E-Mini S&P 500 Index	14	3-21-2025	4,292,328	4,247,075	0	(45,253)
Euro STOXX 600 Index	299	3-21-2025	8,079,754	8,374,933	295,179	0
U.S. Real Estate Futures	117	3-21-2025	4,414,027	4,264,650	0	(149,377)
Long Gilt Futures	179	3-27-2025	21,011,496	20,589,560	0	(421,936)
<b>Short</b>						
30-Year Euro BUXL Futures	(58)	3-6-2025	(8,511,107)	(7,757,016)	754,091	0
S&P ASX Share Price Index 200	(64)	3-20-2025	(8,259,027)	(8,462,082)	0	(203,055)
Ultra Long Term U.S. Treasury Bond	(105)	3-20-2025	(12,190,769)	(12,439,219)	0	(248,450)
Euro STOXX 50 Index	(152)	3-21-2025	(7,903,149)	(8,343,105)	0	(439,956)
					<b>\$1,071,583</b>	<b>\$(2,526,795)</b>

## Notes to portfolio of investments

The Fund is a fund-of-funds that invests in various affiliated mutual funds, unaffiliated mutual funds and exchange-traded funds (collectively, the “Underlying Funds”) to pursue its investment objective. Investments in affiliated mutual funds may include investments in one or more separate diversified portfolios (each, an “affiliated Master Portfolio”, collectively, the “affiliated Master Portfolios”) of Allspring Master Trust, a registered open-end management investment company. Each affiliated Master Portfolio directly acquires portfolio securities and the Fund acquires an indirect interest in those securities.

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

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

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.

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.

### Futures contracts

Futures contracts are agreements between the Fund 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 Fund may buy and sell futures contracts in order to gain exposure to, or protect against, changes in interest rates and security values and is subject to interest rate risk and equity price 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 Fund 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 Fund 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 Fund 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 Fund fail to make requested variation margin payments, the broker can gain access to the initial margin to satisfy the Fund’s payment obligations. When the contracts are closed, a realized gain or loss is recorded.

### 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 January 31, 2025:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
Investment companies	\$132,084,564	\$0	\$0	\$132,084,564
Short-term investments				
Investment companies	200,000	0	0	200,000
Investments measured at net asset value*				71,632,024
	132,284,564	0	0	203,916,588
<b>Futures contracts</b>	1,071,583	0	0	1,071,583
<b>Total assets</b>	<b>\$133,356,147</b>	<b>\$0</b>	<b>\$0</b>	<b>\$204,988,171</b>
<b>Liabilities</b>				
Futures contracts	\$ 2,526,795	\$0	\$0	\$ 2,526,795
<b>Total liabilities</b>	<b>\$ 2,526,795</b>	<b>\$0</b>	<b>\$0</b>	<b>\$ 2,526,795</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 \$71,632,024 do not have a redemption period notice, can be redeemed daily and do not have any unfunded commitments.

Futures contracts are reported at their cumulative unrealized gains (losses) at measurement date as reported in the table following the Portfolio of investments. All other assets and liabilities are reported at their market value at measurement date.

As of January 31, 2025, \$2,701,808 was segregated as cash collateral for these open futures contracts.

At January 31, 2025, the Funds 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 Core Bond Portfolio	Seeks total return, consisting of income and capital appreciation
Allspring Disciplined International Developed Markets Portfolio	Seeks long-term capital appreciation
Allspring Disciplined Large Cap Portfolio	Seeks long-term capital appreciation
Allspring Emerging Growth Portfolio*	Seeks long-term capital appreciation
Allspring Real Return Portfolio	Seeks returns that exceed the rate of inflation over the long-term
Allspring Small Company Value Portfolio	Seeks long-term capital appreciation

\* Liquidated on September 13, 2024