

Portfolio of investments

	VALUE	
Investment companies: 101.04%		
Affiliated master portfolio: 101.04%		
Allspring Large Cap Value Portfolio		<u>\$194,758,303</u>
Total investment companies (Cost \$186,159,503)		<u>194,758,303</u>
Total investments in securities (Cost \$186,159,503)	101.04%	194,758,303
Other assets and liabilities, net	<u>(1.04)</u>	<u>(2,008,518)</u>
Total net assets	<u>100.00%</u>	<u>\$192,749,785</u>

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 Large Cap Value Portfolio	78.60%	78.74%	\$46,711,648	\$(16,609,985)	\$3,558,072	\$1,854	\$206,974	\$194,758,303

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 February 29, 2024, the Fund’s investment in Allspring 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 29, 2024, the affiliated Master Portfolio valued at \$194,758,303 does not have a redemption period notice, can be redeemed daily and does not have any unfunded commitments.

Portfolio of investments

	SHARES	VALUE
Common stocks: 92.26%		
Communication services: 3.69%		
Interactive media & services: 2.92%		
Alphabet, Inc. Class C †	51,700	<u>\$ 7,226,626</u>
Media: 0.77%		
Comcast Corp. Class A	44,500	<u>1,906,825</u>
Consumer discretionary: 3.71%		
Automobiles: 2.73%		
General Motors Co.	165,000	<u>6,761,700</u>
Household durables: 0.98%		
D.R. Horton, Inc.	16,200	<u>2,420,928</u>
Consumer staples: 7.13%		
Beverages: 1.95%		
Keurig Dr Pepper, Inc.	161,000	<u>4,815,510</u>
Consumer staples distribution & retail : 2.84%		
Walmart, Inc.	120,000	<u>7,033,200</u>
Personal care products: 2.34%		
Unilever PLC ADR	118,200	<u>5,788,254</u>
Energy: 6.64%		
Oil, gas & consumable fuels: 6.64%		
ConocoPhillips	54,400	6,122,176
EOG Resources, Inc.	42,800	4,898,888
Exxon Mobil Corp.	51,800	5,414,136
		<u>16,435,200</u>
Financials: 22.43%		
Banks: 8.54%		
Bank of America Corp.	200,100	6,907,452
Citigroup, Inc.	124,800	6,925,152
JPMorgan Chase & Co.	39,200	7,293,552
		<u>21,126,156</u>
Capital markets: 3.12%		
Intercontinental Exchange, Inc.	55,700	<u>7,709,994</u>
Financial services: 7.54%		
Berkshire Hathaway, Inc. Class B †	21,100	8,638,340
Fiserv, Inc. †	38,200	5,702,114
Visa, Inc. Class A	15,200	4,296,128
		<u>18,636,582</u>

	SHARES	VALUE
Insurance: 3.23%		
Allstate Corp.	14,600	\$ 2,328,992
American International Group, Inc.	77,700	5,663,553
		<u>7,992,545</u>
Health care: 12.93%		
Biotechnology: 1.41%		
Vertex Pharmaceuticals, Inc. †	8,300	<u>3,492,142</u>
Health care equipment & supplies: 3.14%		
Globus Medical, Inc. Class A †	52,500	2,834,475
Medtronic PLC	59,100	4,926,576
		<u>7,761,051</u>
Health care providers & services: 5.73%		
Cigna Group	20,400	6,857,256
Humana, Inc.	11,100	3,888,552
Laboratory Corp. of America Holdings	15,900	3,431,697
		<u>14,177,505</u>
Pharmaceuticals: 2.65%		
Merck & Co., Inc.	51,500	<u>6,548,225</u>
Industrials: 14.84%		
Aerospace & defense: 3.34%		
L3Harris Technologies, Inc.	21,900	4,635,354
RTX Corp.	40,400	3,622,668
		<u>8,258,022</u>
Commercial services & supplies: 2.49%		
Waste Management, Inc.	29,900	<u>6,148,935</u>
Ground transportation: 2.56%		
Canadian Pacific Kansas City Ltd.	74,600	<u>6,341,746</u>
Industrial conglomerates: 1.32%		
Honeywell International, Inc.	16,400	<u>3,259,172</u>
Machinery: 0.94%		
Caterpillar, Inc.	7,000	<u>2,337,720</u>
Trading companies & distributors: 4.19%		
AerCap Holdings NV †	118,000	9,107,240
Ferguson PLC	5,900	1,247,555
		<u>10,354,795</u>
Information technology: 8.78%		
IT services: 2.94%		
Accenture PLC Class A	14,000	5,246,920
International Business Machines Corp.	11,000	2,035,330
		<u>7,282,250</u>

	SHARES	VALUE
Semiconductors & semiconductor equipment: 2.71%		
NXP Semiconductors NV	26,800	<u>\$ 6,692,764</u>
Software: 3.13%		
Cadence Design Systems, Inc. †	9,000	2,739,420
Microsoft Corp.	12,100	<u>5,005,044</u>
		<u>7,744,464</u>
Materials: 3.85%		
Chemicals: 2.26%		
Sherwin-Williams Co.	16,800	<u>5,578,104</u>
Construction materials: 1.59%		
Vulcan Materials Co.	14,800	<u>3,934,580</u>
Real estate: 5.36%		
Office REITs : 1.15%		
Boston Properties, Inc.	44,100	<u>2,854,152</u>
Real estate management & development: 2.77%		
CBRE Group, Inc. Class A †	74,600	<u>6,854,994</u>
Specialized REITs : 1.44%		
Public Storage	12,500	<u>3,548,375</u>
Utilities: 2.90%		
Electric utilities: 2.90%		
NextEra Energy, Inc.	129,800	<u>7,163,662</u>
Total common stocks (Cost \$209,237,066)		<u>228,186,178</u>
	YIELD	
Short-term investments: 7.61%		
Investment companies: 7.61%		
Allspring Government Money Market Fund Select Class ♣∞	5.24%	18,827,184
Total short-term investments (Cost \$18,827,184)		<u>18,827,184</u>
Total investments in securities (Cost \$228,064,250)	99.87%	247,013,362
Other assets and liabilities, net	0.13	<u>319,278</u>
Total net assets	<u>100.00%</u>	<u>\$247,332,640</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

REIT Real estate investment trust

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	\$5,079,661	\$78,661,389	\$(64,913,866)	\$0	\$0	\$18,827,184	18,827,184	\$262,079

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 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.

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
Assets				
Investments in:				
Common stocks				
<i>Communication services</i>	\$ 9,133,451	\$0	\$0	\$ 9,133,451
<i>Consumer discretionary</i>	9,182,628	0	0	9,182,628
<i>Consumer staples</i>	17,636,964	0	0	17,636,964
<i>Energy</i>	16,435,200	0	0	16,435,200
<i>Financials</i>	55,465,277	0	0	55,465,277
<i>Health care</i>	31,978,923	0	0	31,978,923
<i>Industrials</i>	36,700,390	0	0	36,700,390
<i>Information technology</i>	21,719,478	0	0	21,719,478
<i>Materials</i>	9,512,684	0	0	9,512,684
<i>Real estate</i>	13,257,521	0	0	13,257,521
<i>Utilities</i>	7,163,662	0	0	7,163,662
Short-term investments				
<i>Investment companies</i>	18,827,184	0	0	18,827,184
Total assets	\$247,013,362	\$0	\$0	\$247,013,362

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

At February 29, 2024, the Fund did not have any transfers into/out of Level 3.