Portfolio of investments

								VALUE
Investment companies: 100.07%								
Affiliated master portfolio: 100.07 Allspring Small Company Value F							9	\$484,899,088
Total investment companies (Cost	\$382,030,95	51)					-	484,899,088
Total investments in securities (Co Other assets and liabilities, net	ost \$382,030,	951)				100.07		484,899,088 (317,062)
Total net assets						100.00	2%	484,582,026
Transactions with the affiliated Mast	er Portfolio w	ere 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 Small Company Value Portfolio	88.78%	89.07%	\$6,144,297	\$43,000,109	\$2,509,911	\$213	\$55,219	\$484,899,088

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

Investments in the affiliated Master Portfolios are valued daily based on the Fund's proportionate share of each 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 Small Company Value Portfolio, the affiliated Master Portfolio with a substantially identical investment objective seeking, 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 \$484,899,088 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: 98.97%		
Communication services: 0.30%		
Interactive media & services: 0.30%		
Cargurus, Inc. †	90,046	\$ 1,630,733
Consumer discretionary: 11.34%		
Automobile components: 0.97%		
Patrick Industries, Inc.	63,054	5,273,837
Diversified consumer services: 0.53%		
Carriage Services, Inc.	93,633	2,885,769
Hotels, restaurants & leisure: 1.10%		
Dine Brands Global, Inc.	13,723	751,746
Wyndham Hotels & Resorts, Inc.	69,716	5,255,889
		6,007,635
Household durables: 3.95%		
Cavco Industries, Inc. †	17,190	4,804,949
Century Communities, Inc.	63,897	4,744,352
Ethan Allen Interiors, Inc.	98,473	3,090,083
GoPro, Inc. Class A †	73,321	266,522
Helen of Troy Ltd. †	31,106	3,823,549
Meritage Homes Corp.	34,158	4,749,328
		21,478,783
Leisure products: 1.48%		
Johnson Outdoors, Inc. Class A	66,173	3,699,732
Malibu Boats, Inc. Class A †	89,882	4,364,670
		8,064,402
Specialty retail: 3.02%		
American Eagle Outfitters, Inc.	275,070	4,665,187
Dick's Sporting Goods, Inc.	38,449	4,473,157
Shoe Carnival, Inc.	166,250	3,845,363
Williams-Sonoma, Inc.	24,471	3,455,305
		16,439,012
Textiles, apparel & luxury goods: 0.29%		
Figs, Inc. Class A †	44,185	273,063
Rocky Brands, Inc.	73,401	1,304,336
		1,577,399
Consumer staples: 3.01%		
Beverages: 0.74%		
Coca-Cola Consolidated, Inc.	5,746	4,015,880

	SHARES	VALUE
Consumer staples distribution & retail: 1.33%		
Grocery Outlet Holding Corp. †	105,799	\$ 3,263,899
Sprouts Farmers Market, Inc. †	97,966	3,996,033
		7,259,932
Food products: 0.83%		
Hostess Brands, Inc. †	158,870	4,524,618
Personal care products: 0.11%		
Olaplex Holdings, Inc. †	209,051	566,528
Energy: 8.11%		
Energy equipment & services: 2.68%		
Helmerich & Payne, Inc.	181,542	7,259,865
Patterson-UTI Energy, Inc.	517,051	7,311,101
		14,570,966
Oil, gas & consumable fuels: 5.43%		
Callon Petroleum Co. †	183,739	7,208,081
Diamondback Energy, Inc.	58,880	8,936,806
Murphy Oil Corp.	199,919	9,076,322
PBF Energy, Inc. Class A	11,430	535,953
W&T Offshore, Inc. †	938,959	3,830,953
		29,588,115
Financials: 22.72%		
Banks: 11.96%		
Ameris Bancorp	179,916	7,331,577
Atlantic Union Bankshares Corp.	240,327	7,135,309
Axos Financial, Inc. †	151,950	6,547,525
Banner Corp.	99,328	4,325,734
Customers Bancorp, Inc. †	194,486	6,834,238
FB Financial Corp.	148,791	4,520,271
Great Southern Bancorp, Inc. Heritage Financial Corp.	105,657 182,217	5,332,509 3,137,777
Independent Bank Corp.	305,634	5,834,553
OFG Bancorp	232,757	7,019,951
Synovus Financial Corp.	228,306	7,068,354
Synovae i manetal sorp.	220,000	65,087,798
Capital markets: 3.26%	110 225	E 426 20E
Donnelley Financial Solutions, Inc. † Piper Sandler Cos.,	110,335 46,481	5,436,205 6,924,739
Stifel Financial Corp.	83,135	5,405,438
Striet Financial Corp.	03,133	
		17,766,382
Financial services: 1.69%	00.004	1 202 245
Cass Information Systems, Inc.	33,991	1,303,215
Euronet Worldwide, Inc. †	11,720	1,023,859

	SHARES	VALUE
Financial services (continued)		
Jackson Financial, Inc. Class A	60,236	\$ 2,264,874
WEX, Inc. †	23,406	4,591,789
		9,183,737
Insurance: 3.36%		
American Equity Investment Life Holding Co. †	64,669	3,471,432
Brighthouse Financial, Inc. †	48,745	2,420,677
Genworth Financial, Inc. Class A †	771,203	4,465,265
Unum Group	161,539	7,946,103
		18,303,477
Mortgage real estate investment trusts (REITs): 2.45%		
AGNC Investment Corp.	665,238	6,592,509
Annaly Capital Management, Inc.	334,326	6,776,788
		13,369,297
Health care: 5.44%		
Biotechnology: 0.09%		
CRISPR Therapeutics AG †	10,049	502,551
Health care equipment & supplies: 1.99%		
Dentsply Sirona, Inc.	36,030	1,336,353
EDAP TMS SA ADR †	279,221	2,247,729
Masimo Corp. †	6,939	792,989
Merit Medical Systems, Inc. †	32,233	2,104,170
QuidelOrtho Corp. †	12,322	1,014,840
UFP Technologies, Inc. †	18,885	3,318,283
		10,814,364
Health care providers & services: 2.75%		
Addus HomeCare Corp. †	27,449	2,407,277
AMN Healthcare Services, Inc. †	25,111	2,219,310
Ensign Group, Inc.	28,322	2,838,431
Fulgent Genetics, Inc. †	56,363	1,846,452
Option Care Health, Inc. †	80,111	2,790,266
Quipt Home Medical Corp. †	28,498	168,423
U.S. Physical Therapy, Inc.	26,743	2,696,497
		14,966,656
Health care technology: 0.14%		
Renalytix PLC †	264,028	765,681
Pharmaceuticals: 0.47%		
Prestige Consumer Healthcare, Inc. †	44,059	2,569,962
Industrials: 23.05%		
Building products: 2.86%		4 000
CSW Industrials, Inc.	26,065	4,682,056

	SHARES	VALUE
Building products (continued)		
UFP Industries, Inc.	54,974	\$ 5,736,537
Zurn Elkay Water Solutions Corp. Class C	174,583	5,171,148
		15,589,741
Commercial services & supplies: 1.04%		
ABM Industries, Inc.	100,300	4,555,626
ACCO Brands Corp.	206,866	1,102,596
		5,658,222
Construction & engineering: 3.71%		
Comfort Systems USA, Inc.	28,164	5,198,229
MYR Group, Inc. †	39,770	5,650,124
Sterling Infrastructure, Inc. †	113,206	9,368,929
		20,217,282
Electrical equipment: 1.99%		
Atkore, Inc. †	28,395	4,371,978
Generac Holdings, Inc. †	9,793	1,163,507
Regal Rexnord Corp.	32,549	5,279,122
		10,814,607
Ground transportation: 0.92%		
ArcBest Corp.	47,597	5,025,767
Machinery: 6.31%		
Federal Signal Corp.	82,189	5,009,420
Hillenbrand, Inc.	104,313	5,052,922
Hillman Solutions Corp. †	201,445	1,823,077
Kadant, Inc.	25,001	5,493,720
Miller Industries, Inc.	99,027	3,961,080
Shyft Group, Inc.	120,905	1,895,790
Standex International Corp.	47,369	7,277,300
Timken Co.	49,884	3,812,135
		34,325,444
Marine transportation: 0.83%		
Matson, Inc.	51,418	4,518,614
Passenger airlines: 0.82%		
Alaska Air Group, Inc. †	106,523	4,470,770
Professional services: 1.29%		
CBIZ, Inc. †	85,293	4,785,790
First Advantage Corp.	160,084	2,233,172
		7,018,962
Trading companies & distributors: 3.28%		
Air Lease Corp.	98,482	4,014,126
Boise Cascade Co.	76,203	8,334,322

	SHARES	VALUE
Trading companies & distributors (continued)		
Hudson Technologies, Inc. †	193,905	\$ 2,338,494
McGrath RentCorp	31,476	3,182,224
		17,869,166
Information technology: 9.80%		
Communications equipment: 0.64%		
Aviat Networks, Inc. †	72,217	2,544,927
Harmonic, Inc. †	87,817	937,886
		3,482,813
Electronic equipment, instruments & components: 4.29%		
Belden, Inc.	46,811	4,395,553
ePlus, Inc. †	73,599	4,885,501
Insight Enterprises, Inc. †	23,526	3,766,277
Methode Electronics, Inc.	51,251	1,652,845
PC Connection, Inc.	77,323	4,107,398
Richardson Electronics Ltd.	43,963	553,494
Sanmina Corp. †	71,581	3,987,062
		23,348,130
IT services: 1.84%		
EPAM Systems, Inc. †	17,984	4,657,676
Hackett Group, Inc.	75,476	1,778,970
Kyndryl Holdings, Inc. †	213,140	3,597,803
		10,034,449
Semiconductors & semiconductor equipment: 2.12%		
Cirrus Logic, Inc. †	25,575	2,098,173
Diodes, Inc. †	26,212	2,145,452
FormFactor, Inc. †	60,094	2,122,520
Ichor Holdings Ltd. †	64,243	2,353,221
Onto Innovation, Inc. †	20,137	2,798,640
		11,518,006
Software: 0.91%		
Digital Turbine, Inc. †	23,911	213,047
Everbridge, Inc. †	56,261	1,395,836
Mitek Systems, Inc. †	203,336	2,271,263
Verint Systems, Inc. †	32,906	1,065,825
		4,945,971
Materials: 6.46%		
Chemicals: 2.94%	450.070	4 000 040
AdvanSix, Inc.	150,872	4,990,846
Hawkins, Inc. Ingevity Corp. †	107,642 30,385	6,694,256 1,637,448
Koppers Holdings, Inc.	7,129	272,969
Ropport From High	7,123	212,000

Chemicals Continued, Minerals Technologies, Inc. Stepan Co. \$ 1,910,416 216,430 216,430 216,430 216,430 216,430 216,430 216,430 216,430 216,430 216,430 216,430 216,430 216,430 226,435		SHARES	VALUE
Stepan Co. 2,480 216,392 Construction materials: 2,02% Eagle Materials, Inc. 37,214 7,045,354 Knife River Corp. ↑ 76,554 3,939,468 Knife River Corp. ↑ 30,948 2,246,515 Containers & packaging: 0.41% 30,948 2,246,515 Metals & mining: 1.09% 4,527 492,493 Materion Corp. 4,527 492,493 Schnitzer Steel Industries, Inc. Class A 1,741 4,894,494 Worthington Industries, Inc. Class A 1,741 4,894,494 Worthington Industries, Inc. Class A 318,950 3,632,841 Worthington Industries, Inc. Class A 318,950 3,632,841 One Liberty Properties, Inc. 318,950 3,632,841 One Liberty Properties, Inc. 19,007,023 4,639,862 Health care REITs: 0.35% 19,007,023 1,900,552 Global Medical REIT, Inc. 19,007,023 1,900,552 LUX Produstrial REIT. 234,494 2,002,633 2,525,405 STAG Industrial, Inc. 20,348,493 2,002,603 2,525,405		25 606	¢ 2.100.414
Construction materials: 2.02% 7,045,536 Eagle Materials, Inc. 37,214 7,045,536 Knife River Corp. † 76,554 3,939,468 Knife River Corp. † 30,948 2,246,515 Containers & packaging: 0.41% 30,948 2,246,515 Metals & mining: 1.09% 4,527 492,493 Schnicer Steel Industries, Inc. Class A 147,411 4,884,045 Worthington Industries, Inc. Class A 147,411 4,884,045 Worthington Industries, Inc. 5,925,989 Real estate: 6.81% 5,925,998 Diversified REITs: 0.85% 1,900,925 Real estate: 6.81% 1,900,925 Diversified REITs: 0.35% 1,900,952 Global Medical REIT, Inc. 19,633 1,900,952 Land Liberty Properties, Inc. 234,44 2,002,633 Phymoth Industrial REITs: 2.52% 2,244,934			
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Knife River Corp. ↑ 76,554 (3,339,468) 3,339,468 1,098,4823 2,098,4823 2,246,515 2,246,515 2,246,515 2,246,515 4,527 (50,515) 4,527 (50,515) 492,493 3,524,593 4,527 (492,493) 4,527 (492,493) 4,527 (492,493) 4,527 (492,493) 4,528 (492,493) 4,529,493 5,525,998 8,528,998 9,528,998 8,528,998 9,528,998 9,528,998 9,528,998	Construction materials: 2.02%		
Containers & packaging: 0.41% 30,948 2,246,518 Geric, Inc. Class A 30,948 2,246,518 Metals & mining: 1.09% 4,527 492,403 Materion Corp. 4,527 492,403 Schnitzer Steel Industries, Inc. Class A 147,411 4,894,045 Worthington Industries, Inc. 7,167 59,25,998 Worthington Industries, Inc. 318,950 3,632,841 One Liberty Properties, Inc. 318,950 3,632,841 One Liberty Properties, Inc. 318,950 1,007,023 One Liberty Properties, Inc. 196,338 1,900,552 Bealth care REITs: 0.35% 1 1,900,552 Global Medical REIT, Inc. 196,338 1,900,552 Industrial REITs: 2.52% 234,844 2,302,633 LXP Industrial REIT, Inc. 29,830 5,265,403 STAG Industrial, Inc. 20,830 5,265,403 STAG Industrial, Inc. 20,800 2,274,968 Office REITs: 1.30% 20,000 2,274,968 Vornado Realty Trust † 180,00 4,224,417			
Containers & packaging: 0.41% Greif, Inc. Class A 30,948 2,246,515 Metals & mining: 1.09% 4,527 492,493 Schnitzer Steel Industries, Inc. Class A 147,411 4,884,045 Worthington Industries, Inc. 7,167 539,460 Real estate: 6.81% 5925,998 Real estate: 6.81% 5925,998 Diversified REITs: 0.85% 318,950 3,632,841 One Liberty Properties, Inc. 318,950 3,632,841 One Liberty Properties, Inc. 196,338 1,900,552 Health care REITs: 0.35% 196,338 1,900,552 Global Medical REIT, Inc. 196,338 1,900,552 Industrial REITs: 2.52% 234,484 2,302,633 2,565,405 5,616,505 STAG Industrial, Inc. 29,830 5,656,405 5,616,705 5,616,705 7,069,380 Office REITs: 1.30% 200,902 2,744,963 4,234,417 7,069,380 7,069,380 Ownado Realty Trust † 180,034 4,234,417 7,069,380 7,069,380 7,069,380 7,069,380 7,069,380	Knife River Corp. †	76,554	
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Metals & mining: 1.09% Materion Corp. 4,527 492,493 Schnitzer Steel Industries, Inc. Class A 147,411 4,894,045 Worthington Industries, Inc. 15,925,998 Real estate: 6.81% 318,950 5,935,998 Properties, Inc. 318,950 3,632,841 One Liberty Properties, Inc. 318,950 4,639,864 Health care REITs: 0.35% 1,007,023 Global Medical REIT, Inc. 196,338 1,900,552 Industrial REITs: 2.52% 234,484 2,302,633 LYP Industrial REIT, Inc. 29,34 5,265,405 STAG Industrial, Inc. 29,38 5,265,405 STAG Industrial, Inc. 29,38 5,265,405 STAG Industrial, Inc. 29,08 2,744,965 Office REITs: 1.30% Douglas Emmett, Inc. 200,802 2,744,965 Yornado Realty Trust † 200,802 2,744,965 Agree Realty Corp. 52,073 3,219,153 Retail Opportunity Investments Corp. 52,073 3,219,153 Potlatich Deltic Corp.		30 948	2.246 515
Materion Corp. 4527 492,493 Schinizer Steel Industries, Inc. Class A 147,411 4,894,045 39,460 39,460 39,460 39,460 39,460 39,460 39,460 39,460 39,460 39,460 39,460 39,460 39,490 39,593 39,593 39,593 89,593 <td></td> <td>30,340</td> <td>2,240,010</td>		30,340	2,240,010
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Armada Hoffler Properties, Inc. 318,950 3,632,841 One Liberty Properties, Inc. 51,248 1,007,023 4639,864 Health care REITs: 0.35% Global Medical REIT, Inc. 196,38 1,900,552 Industrial REITs: 2.52% LXP Industrial REIT, Inc. 234,844 2,302,633 Plymouth Industrial REIT, Inc. 229,830 5,265,405 STAG Industrial, Inc. 167,853 6,131,670 Douglas Emmett, Inc. 200,802 2,744,963 Yornado Realty Trust † 180,044 4,324,417 Yornado Realty Trust † 180,044 4,324,417 Agree Realty Corp. 52,073 3,219,153 Retail REITs: 1.03% 2,389,809 Retail Opportunity Investments Corp. 177,549 2,389,809 Specialized REITs: 0.76% 8,047 4,161,101 Utilities: 1.93% 4,161,101 4,161,101 Utilities: 1.93% 4,161,101 4,161,101	Real estate: 6.81%		
One Liberty Properties, Inc. 51,248 (4,639,864) Health care REITs: 0.35% (Slobal Medical REIT, Inc.) 196,338 (1,900,552) Industrial REITs: 2.52% (LXP Industrial Trust) 234,484 (2,302,633) Plymouth Industrial REIT, Inc. 229,830 (5,265,405) STAG Industrial, Inc. 167,853 (6,131,670) Office REITs: 1.30% (Vornado Realty Trust ↑ 200,802 (2,744,963) Vornado Realty Trust ↑ 180,034 (4,324,411) Agree Realty Corp. 52,073 (3,219,153) Retail REITs: 1.03% (Retail Opportunity Investments Corp. 52,073 (3,219,153) Retail Qpportunity Investments Corp. 177,549 (2,389,809) Specialized REITs: 0.76% (Pottach Deltic Corp. 88,047 (4,161,101) Utilities: 1.93% (Electric utilities: 1.16%)			
Health care REITs: 0.35% 4,639,864 Global Medical REIT, Inc. 196,338 1,900,552 Industrial REITs: 2.52% 234,844 2,302,633 7,205,405 LXP Industrial REIT, Inc. 229,830 5,265,405 5,265,405 5,265,405 5,265,405 5,265,405 6,131,670 13,699,708 5,207,309,708 6,131,670 1,200,802 2,744,963 2,744,963 4,324,417 1,200,802 2,744,963 4,324,417 1,200,802 2,744,963 4,324,417 1,200,802 2,744,963 4,324,417 1,200,802 2,744,963 4,324,417 1,200,802 2,744,963 4,324,417 1,200,802 2,744,963 4,324,417 1,200,802 2,744,963 4,324,417 1,200,802 2,744,963 4,324,417 1,200,802 2,744,963 4,324,417 1,200,802 2,744,963 4,324,417 1,200,802 2,744,963 4,324,417 1,200,802 2,744,963 4,324,417 1,200,802 2,744,963 4,324,417 1,200,802 2,744,963 4,324,417 4,200,802 2,744,963 4,200,802 2,744,963 4,200,802			
Health care REITs: 0.35% Global Medical REIT, Inc. 196,338 1,900,552 Industrial REITs: 2.52% LXP Industrial Trust 234,484 2,302,633 Plymouth Industrial REIT, Inc. 229,830 5,265,405 STAG Industrial, Inc. 167,853 6,131,670 Total REITs: 1.30% 200,802 2,744,963 Douglas Emmett, Inc. 200,802 2,744,963 Vornado Realty Trust ↑ 180,034 4,324,417 Agree Realty Corp. 52,073 3,219,153 Retail REITs: 1.03% 177,549 2,389,809 Retail Opportunity Investments Corp. 177,549 2,389,809 Specialized REITs: 0.76% 88,047 4,161,101 Utilities: 1.93% Electric utilities: 1.16%	One Liberty Properties, Inc.	51,248	
Global Medical REIT, Inc. 1,900,552 Industrial REITs: 2.52% LXP Industrial Trust 234,484 2,302,633 Plymouth Industrial REIT, Inc. 229,830 5,265,405 STAG Industrial, Inc. 167,853 6,131,670 Table Plymouth Industrial REITs: 1.30% 200,802 2,744,963 Pouglas Emmett, Inc. 200,802 2,744,963 Vornado Realty Trust † 180,034 4,324,417 Agree Realty Corp. 52,073 3,219,153 Retail REITs: 1.03% 177,549 2,389,809 Retail Opportunity Investments Corp. 177,549 2,389,809 Specialized REITs: 0.76% 88,047 4,161,101 Utilities: 1.93% 1,161,101 1,101,101 Utilities: 1.93% 1,102,101 1,102,101			4,639,864
Industrial REITs : 2.52% LXP Industrial Trust			
LXP Industrial Trust 234,484 2,302,633 Plymouth Industrial REIT, Inc. 229,830 5,265,405 STAG Industrial, Inc. 167,853 6,131,670 Douglas Emmett, Inc. 200,802 2,744,963 Vornado Realty Trust † 180,034 4,324,417 Agree Realty Corp. 52,073 3,219,153 Retail Opportunity Investments Corp. 177,549 2,389,809 Specialized REITs: 0.76% Potlatch Deltic Corp. 88,047 4,161,101 Utilities: 1.93% Electric utilities: 1.16%	Global Medical REIT, Inc.	196,338	1,900,552
Plymouth Industrial REIT, Inc. 229,830 5,265,405 STAG Industrial, Inc. 167,853 6,131,670 13,699,708 Office REITs: 1.30% Douglas Emmett, Inc. 200,802 2,744,963 Vornado Realty Trust † 180,034 4,324,417 7,069,380 Retail REITs: 1.03% Retail Opportunity Investments Corp. 52,073 3,219,153 Retail Opportunity Investments Corp. 177,549 2,389,809 5,608,962 Specialized REITs: 0.76% PotlatchDeltic Corp. 88,047 4,161,101 Utilities: 1.93% Electric utilities: 1.16% 5,205,402 4,161,101			
STAG Industrial, Inc. 167,853 6,131,670 Office REITs: 1.30% Douglas Emmett, Inc. 200,802 2,744,963 Vornado Realty Trust † 180,034 4,324,417 7,069,380 Retail REITs: 1.03% Retail Opportunity Investments Corp. 52,073 3,219,153 Retail Opportunity Investments Corp. 177,549 2,389,809 Specialized REITs: 0.76% PotlatchDeltic Corp. 88,047 4,161,101 Utilities: 1.93% Electric utilities: 1.16%			
Office REITs: 1.30% 200,802 2,744,963 4,324,417 200,802 4,324,417 200,803 4,324,417 200,803 200,800 200,80			
Office REITs: 1.30% Douglas Emmett, Inc. 200,802 2,744,963 Vornado Realty Trust † 180,034 4,324,417 7,069,380 Retail REITs: 1.03% Agree Realty Corp. 52,073 3,219,153 Retail Opportunity Investments Corp. 177,549 2,389,809 5,608,962 Specialized REITs: 0.76% PotlatchDeltic Corp. 88,047 4,161,101 Utilities: 1.93% Electric utilities: 1.16%	STAO muustrai, me.	107,033	
Douglas Emmett, Inc. 200,802 2,744,963 Vornado Realty Trust † 180,034 4,324,417 7,069,380 Retail REITs: 1.03% Agree Realty Corp. 52,073 3,219,153 Retail Opportunity Investments Corp. 177,549 2,389,809 5,608,962 Specialized REITs: 0.76% Potlatch Deltic Corp. 88,047 4,161,101 Utilities: 1.93% Electric utilities: 1.16%			13,033,700
Vornado Realty Trust † 180,034 4,324,417 7,069,380 Retail REITs: 1.03% 52,073 3,219,153 Retail Opportunity Investments Corp. 177,549 2,389,809 Specialized REITs: 0.76% PotlatchDeltic Corp. 88,047 4,161,101 Utilities: 1.93% Electric utilities: 1.16%		200.802	2 744 062
7,069,380 Retail REITs: 1.03% Agree Realty Corp. 52,073 3,219,153 Retail Opportunity Investments Corp. 177,549 2,389,809 5,608,962 Specialized REITs: 0.76% PotlatchDeltic Corp. 88,047 4,161,101 Utilities: 1.93% Electric utilities: 1.16%			
Agree Realty Corp. 52,073 3,219,153 Retail Opportunity Investments Corp. 177,549 2,389,809 5,608,962 Specialized REITs: 0.76% PotlatchDeltic Corp. 88,047 4,161,101 Utilities: 1.93% Electric utilities: 1.16%	13.1.233 1.331, 1.331		
Agree Realty Corp. 52,073 3,219,153 Retail Opportunity Investments Corp. 177,549 2,389,809 5,608,962 Specialized REITs: 0.76% PotlatchDeltic Corp. 88,047 4,161,101 Utilities: 1.93% Electric utilities: 1.16%	Potail DEITs - 1 02%		
Retail Opportunity Investments Corp. 177,549 2,389,809 5,608,962 Specialized REITs: 0.76% PotlatchDeltic Corp. 88,047 4,161,101 Utilities: 1.93% Electric utilities: 1.16%		52.073	3.219.153
Specialized REITs: 0.76% PotlatchDeltic Corp. 88,047 4,161,101 Utilities: 1.93% Electric utilities: 1.16%			
PotlatchDeltic Corp. 88,047 4,161,101 Utilities: 1.93% Electric utilities: 1.16%			5,608,962
PotlatchDeltic Corp. 88,047 4,161,101 Utilities: 1.93% Electric utilities: 1.16%	Specialized REITs: 0.76%		
Electric utilities: 1.16%		88,047	4,161,101
Electric utilities: 1.16%	Utilities: 1.93%		
IDACORP, Inc. 21,942 2,102,921	Electric utilities: 1.16%		
	IDACORP, Inc.	21,942	2,102,921

				SHARES	VALUE
Electric utilities (continued) Pinnacle West Capital Corp. Portland General Electric Co.				27,566 47,109	\$ 2,130,025 2,066,201 6,299,147
Water utilities: 0.77% California Water Service Group Middlesex Water Co.				43,249 26,968	2,173,262 2,029,612 4,202,874
Total common stocks (Cost \$401,263,435)			EXPIRATION DATE		538,782,745
Warrants: 0.00%					
Energy: 0.00% Energy equipment & services: 0.00% Parker Drilling Co. ♦†			9-25-2024	8,457	212
Total warrants (Cost \$0)					212
Short-term investments: 0.80%		YIELD			
Investment companies: 0.80% Allspring Government Money Market Fund Select Class ♠∞		5.26%		4,359,971	4,359,971
Total short-term investments (Cost \$4,359,971)					4,359,971
Total investments in securities (Cost \$405,623,406) Other assets and liabilities, net Total net assets	99.77% 0.23 100.00 %				543,142,928 1,230,991 \$544,373,919

† Non-income-earning security

• The security is fair valued in accordance with procedures approved by the Board of Trustees.

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

Abbreviations:

ADR American depositary 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	\$4,743,595	\$21,894,202	\$(22,277,826)	\$0	\$0	\$4,359,971	4,359,971	\$62,031

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

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.

The following is a summary of the inputs used in valuing the Portfolio's assets and liabilities as of August 31, 2023:

	QUOTED PRICES	OTHER SIGNIFICANT OBSERVABLE INPUTS	SIGNIFICANT UNOBSERVABLE INPUTS	TOT.11
	(LEVEL 1)	(LEVEL 2)	(LEVEL 3)	TOTAL
Assets				
Investments in:				
Common stocks				
Communication services	\$ 1,630,733	\$ 0	\$0	\$ 1,630,733
Consumer discretionary	61,726,837	0	0	61,726,837
Consumer staples	16,366,958	0	0	16,366,958
Energy	44,159,081	0	0	44,159,081
Financials	123,710,691	0	0	123,710,691
Health care	29,619,214	0	0	29,619,214
Industrials	125,508,575	0	0	125,508,575
Information technology	53,329,369	0	0	53,329,369
Materials	35,149,699	0	0	35,149,699
Real estate	37,079,567	0	0	37,079,567
Utilities	10,502,021	0	0	10,502,021
Warrants				
Energy	0	212	0	212
Short-term investments				
Investment companies	4,359,971	0	0	4,359,971
Total assets	\$543,142,716	\$212	\$0	\$543,142,928

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.