



Government Money Market Funds

Allspring 100% Treasury Money Market Fund

Annual Report

JANUARY 31, 2024

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The views expressed and any forward-looking statements are as of January 31, 2024, unless otherwise noted, and are those of the Fund's portfolio managers and/or Allspring Global Investments. Discussions of individual securities or the markets generally are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Allspring Global Investments disclaims any obligation to publicly update or revise any views expressed or forward-looking statements.

**ANDREW OWEN**

President
Allspring Funds

“ The collapse of Silicon Valley Bank in March led to a bank run that spread to Europe, where Switzerland’s Credit Suisse was taken over by its rival, UBS. ”

Dear Shareholder:

We are pleased to offer you this annual report for the Allspring 100% Treasury Money Market Fund for the 12-month period that ended January 31, 2024. Globally, stocks and bonds experienced high levels of volatility throughout the period. The market was focused on persistently high inflation and the impact of ongoing aggressive central bank rate hikes. Riskier assets rallied in 2023 as investors anticipated an end to the tight monetary policy despite concerns of a possible recession.

For the period, U.S. stocks, based on the S&P 500 Index,¹ gained 20.82%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),² returned a more modest 5.88%, while the MSCI EM Index (Net) (USD)³ had a loss of 2.94%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index⁴ returned 2.10%, the Bloomberg Global Aggregate ex-USD Index (unhedged)⁵ returned -0.18%, the Bloomberg Municipal Bond Index⁶ gained 2.90%, and the ICE BofA U.S. High Yield Index⁷ returned a more robust 9.28%.

Despite high inflation and central bank rate hikes, markets rallied.

After a rally in January 2023, prior to the 12-month period, markets declined in February as investors responded unfavorably to resilient economic data. The takeaway: Central banks would likely continue their monetary tightening cycle for longer than markets had priced in. In this environment—where strong economic data is seen as bad news—the resilient U.S. labor market was taken as a negative, with inflation not falling quickly enough for the Federal Reserve (Fed), which raised interest rates by 0.25% in February. Meanwhile, the Bank of England (BoE) and the European Central Bank (ECB) both raised rates by 0.50%.

The collapse of Silicon Valley Bank in March led to a bank run that spread to Europe, where Switzerland’s Credit Suisse was taken over by its rival, UBS. The banking industry turmoil created an additional challenge for central banks in balancing inflationary concerns against potential economic weakening. Meanwhile, recent data pointed to economic strength in the U.S., Europe, and China. And China’s economy continued to rebound after the removal of its COVID-19 lockdown. Inflation rates in the U.S., the U.K., and Europe all remained higher than central bank targets, leading to additional rate hikes in March.

Economic data released in April pointed to global resilience, as Purchasing Managers Indexes⁸ in the U.S., U.K., and eurozone beat expectations and China reported first-quarter annualized economic growth of 4.5%. Despite banking industry stress, developed market stocks had monthly gains. The U.S. labor market remained strong, with a 3.5% jobless rate and monthly payroll gains above 200,000. However, uncertainty and inflationary concerns weighed on investors in the U.S. and abroad.

¹ The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock’s weight in the index proportionate to its market value. You cannot invest directly in an index.

² The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex USA Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.

³ The MSCI Emerging Markets (EM) Index (Net) (USD) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of emerging markets. You cannot invest directly in an index.

⁴ The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S.-dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.

⁵ The Bloomberg Global Aggregate ex-USD Index (unhedged) is an unmanaged index that provides a broad-based measure of the global investment-grade fixed-income markets excluding the U.S.-dollar-denominated debt market. You cannot invest directly in an index.

⁶ The Bloomberg Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. You cannot invest directly in an index.

⁷ The ICE BofA U.S. High Yield Index is a market-capitalization-weighted index of domestic and Yankee high yield bonds. The index tracks the performance of high yield securities traded in the U.S. bond market. You cannot invest directly in an index. Copyright 2024. ICE Data Indices, LLC. All rights reserved.

⁸ The Purchasing Managers Index (PMI) is an index of the prevailing direction of economic trends in the manufacturing and service sectors. You cannot invest directly in an index.

May was marked by a divergence between expanding activity in services and an overall contraction in manufacturing activity in the U.S., U.K., and eurozone. Core inflation remained elevated in the U.S. and Europe, despite the ongoing efforts of the Fed and the ECB, which included rate hikes of 0.25% by both in May. Stubborn inflation and the resilient U.S. labor market led to expectations of further interest rate hikes, overall monthly declines across bond indexes, and mixed results for stocks in May. Investor worries over a U.S. debt ceiling impasse were modest, and market confidence was buoyed by a deal in late May to avert a potential U.S. debt default.

June featured the Fed's first pause on interest rate hikes since March 2022, when it began its aggressive campaign to rein in inflation. However, the Core Consumer Price Index (CPI)¹, while continuing to decline, remained stubbornly high in June at 4.8%, well above the Fed's 2.0% target rate. With the U.S. unemployment rate still at 3.6%, near a historical low, and U.S. payrolls growing in June for the 30th consecutive month, expectations of more Fed rate hikes were reinforced. However, U.S. and global stocks had strong returns in June.

July was a good month for stocks. However, bonds had more muted but positive monthly returns overall. Riskier sectors and regions tended to do well as investors grew more optimistic regarding economic prospects. With strong second-quarter gross domestic product (GDP) growth—initially estimated at 2.4%—and U.S. annual inflation easing steadily to 3.2% in July, hopes for a soft economic landing grew. The Fed, the ECB, and the BoE all raised their respective key interest rates by 0.25% in July. In the Fed's case, speculation grew that it could be very close to the end of its tightening cycle. Meanwhile, China's economy showed signs of stagnation, renewing concerns of global fallout.

Stocks retreated in August while monthly bond returns were flat overall. Increased global market volatility reflected unease over the Chinese property market being stressed along with weak Chinese economic data. On a more positive note, speculation grew over a possible end to the Fed's campaign of interest rate increases or at least a pause in September. U.S. economic data generally remained solid, with resilient job market data and inflation ticking up slightly in August, as the annual CPI² rose 3.7%. However, the three-month trend for Core CPI stood at an annualized 2.4%.

Stocks and bonds both had negative overall returns in September as investors were disappointed by the Fed's determination not to lower interest rates until it knows it has vanquished persistently high inflation. As of September, the two primary gauges of U.S. inflation—the annual Core Personal Consumption Expenditures Price Index³ and the CPI—both stood at roughly 4%, twice as high as the Fed's oft-stated 2% target. The month ended with the prospect of yet another U.S. government shutdown, averted at least temporarily but looming later in the year.

October was a tough month for stocks and bonds. Key global and domestic indexes were pushed down by rising geopolitical tensions—particularly the Israel-Hamas conflict—and concerns over the Fed's "higher for longer" monetary policy. The U.S. 10-year Treasury yield rose above 5% for the first time since 2007. Commodity prices did well as oil prices rallied in response to the prospect of oil supply disruptions from the Middle East. U.S. annualized third-quarter GDP was estimated at a healthier-than-anticipated 4.9%. China's GDP indicated surprisingly strong industrial production and retail sales, offset by ongoing weakness in its real estate sector.

¹ The Core Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services excluding energy and food prices. You cannot invest directly in an index.

² The CPI is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. You cannot invest directly in an index.

³ The Core Personal Consumption Expenditures Price Index (PCE) is a measure of prices that people living in the United States, or those buying on their behalf, pay for goods and services. It is sometimes called the core PCE price index, because two categories that can have price swings – food and energy – are left out to make underlying inflation easier to see. You cannot invest directly in an index.

“ In November, the market mood turned positive as cooling inflation inspired confidence that central banks could hold off on further rate hikes. ”

In November, the market mood turned positive as cooling inflation inspired confidence that central banks could hold off on further rate hikes. Overall annual inflation in the U.S. fell to 3.1% in November while 12-month inflation in the U.K. and eurozone eased to 4.6% and 2.4%, respectively—far below their peak levels of mid-2022. Third quarter annualized U.S. GDP growth was raised to an estimated 5.2% while U.S. job totals rose by just below 200,000 in November, indicating a slight cooling of the labor market. All of this fresh evidence added to confidence for a U.S. soft economic landing, leading to a more buoyant mood heading into winter as the Federal Open Market Committee held rates steady at its December meeting.

The broad year-end rally among stocks and bonds that began in November continued through December as investors became more confident that monetary policy would ease in 2024. Supporting the bubbly market mood were a series of reports confirming lower inflationary trends in the U.S. and Europe. During the period, it appeared more likely that the U.S. economy could achieve a soft landing, cooling enough to lower inflation without the pain of a recession. However, by year-end, an expectations gap developed. Capital markets priced in a total of 1.50 percentage points in federal funds rate cuts in 2024—twice as much as the three cuts of 0.25% hinted at by Fed officials.

Financial market performance was mixed in January 2024 as U.S. stocks had modest gains while non-U.S. equities, particularly those in emerging markets, and fixed income assets were held back by central bank pushback on market optimism over rate cuts. Overall, optimism was supported by indications of a soft landing for the U.S. economy. Key data included a surprisingly strong gain of 353,000 jobs in January, an unemployment rate of just 3.7%, and a rise of just 3.1% in the CPI in January. However, that resilience helped push back expectations of a rate cut in March to a more likely second quarter initial move.

Don't let short-term uncertainty derail long-term investment goals.

Periods of investment uncertainty can present challenges, but experience has taught us that maintaining long-term investment goals can be an effective way to plan for the future. To help you create a sound strategy based on your personal goals and risk tolerance, Allspring Funds offers more than 100 mutual funds spanning a wide range of asset classes and investment styles. Although diversification cannot guarantee an investment profit or prevent losses, we believe it can be an effective way to manage investment risk and potentially smooth out overall portfolio performance. We encourage investors to know their investments and to understand that appropriate levels of risk-taking may unlock opportunities.

Thank you for choosing to invest with Allspring Funds. We appreciate your confidence in us and remain committed to helping you meet your financial needs.

Sincerely,



Andrew Owen
President
Allspring Funds

For further information about your fund, contact your investment professional, visit our website at allspringglobal.com, or call us directly at **1-800-222-8222**.

Notice to Shareholders

Beginning in July 2024, the Fund will be required by the Securities and Exchange Commission to send shareholders a paper copy of a new tailored shareholder report in place of the full shareholder report that you are now receiving. The tailored shareholder report will contain concise information about the Fund, including certain expense and performance information and fund statistics. If you wish to receive this new tailored shareholder report electronically, please follow the instructions on the back cover of this report.

Other information that is currently included in the shareholder report, such as the Fund's financial statements, will be available online and upon request, free of charge, in paper or electronic format.

Performance highlights

Investment objective	The Fund seeks current income exempt from most state and local individual income taxes, while preserving capital and liquidity.
Manager	Allspring Funds Management, LLC
Subadviser	Allspring Global Investments, LLC
Portfolio managers	Michael C. Bird, CFA, Jeffrey L. Weaver, CFA, Laurie White

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF JANUARY 31, 2024

	INCEPTION DATE	1 YEAR	5 YEAR	10 YEAR	EXPENSE RATIOS ¹ (%)	
					GROSS	NET ²
Class A (WFTXX)	11-8-1999	4.65	1.54	0.94	0.59	0.58
Administrator Class (WTRXX)	6-30-2010	4.95	1.72	1.10	0.35	0.30
Institutional Class (WOTXX) ³	10-31-2014	5.06	1.78	1.16	0.23	0.20
Roberts & Ryan Class (RRAXX) ⁴	10-20-2023	5.03	1.78	1.16	0.23	0.20
Service Class (NWTXX)	12-3-1990	4.74	1.59	0.99	0.52	0.50

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund. Investment returns will fluctuate. The Fund's yield figures more closely reflect the current earnings of the Fund than the total return figures. Current performance may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains. Current month-end performance is available on the Fund's website, allspringglobal.com.

Money market funds are sold without a front-end sales charge or contingent deferred sales charge. Other fees and expenses apply to an investment in the Fund and are described in the Fund's current prospectus.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

¹ Reflects the expense ratios as stated in the most recent prospectuses. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the Financial Highlights of this report.

² The manager has contractually committed through May 31, 2024 (May 31, 2025 for Class A and Roberts & Ryan Class), to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.58% for Class A, 0.30% for Administrator Class, 0.20% for Institutional Class, 0.20% for Roberts & Ryan Class and 0.50% for Service Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. The manager and/or its affiliates may also voluntarily waive all or a portion of any fees to which they are entitled and/or reimburse certain expenses as they may determine from time to time. Without these caps, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectuses.

³ Historical performance shown for the Institutional Class shares prior to their inception reflects the performance of the Administrator Class shares, and includes the higher expenses applicable to the Administrator Class shares. If these expenses had not been included, returns for the Institutional Class shares would be higher.

⁴ Historical performance shown for the Roberts & Ryan Class shares prior to their inception reflects the performance of the Institutional Class shares. The Roberts & Ryan Class shares and Institutional Class shares have the same expenses.

YIELD SUMMARY (%) AS OF JANUARY 31, 2024

	CLASS A	ADMINISTRATOR CLASS	INSTITUTIONAL CLASS	ROBERTS & RYAN CLASS	SERVICE CLASS
7-day current yield ¹	4.82	5.10	5.20	5.20	4.90
7-day compound yield	4.94	5.23	5.33	5.34	5.02
30-day simple yield	4.82	5.10	5.20	5.20	4.90
30-day compound yield	4.93	5.22	5.32	5.33	5.01

¹ The manager has contractually committed through May 31, 2024 (May 31, 2025 for Class A and Roberts & Ryan Class), to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses and may also voluntarily waive or reimburse additional fees and expenses which may be discontinued or modified at any time without notice. Without these reductions, the Fund's 7-day current yield would have been 4.80%, 5.05%, 5.17%, 5.18% and 4.88% for Class A, Administrator Class, Institutional Class, Roberts & Ryan Class and Service Class, respectively.

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MANAGER'S DISCUSSION

Short-term interest rates rose another 1.00% during the fiscal year that ended January 31, 2024, as the U.S. Federal Reserve (Fed) attempted to reduce inflation by raising its target range for the federal funds rate from 4.25% to 4.50% at the beginning of the year to 5.25% to 5.50% at year-end. This represented a continuation of the fight against inflation that began in the preceding year, when the Fed raised rates to 4.25% from the prior zero lower bound. By tightening monetary policy, the Fed intended to slow the economy, weaken the labor market, and weaken demand sufficiently to reduce the rate of inflation. The Fed also continued to allow the U.S. Treasury and mortgage-backed securities in its portfolio to mature without reinvestment—which shrinks its balance sheet and thus tightens monetary conditions and is known as quantitative tightening—throughout the year.

PORTFOLIO COMPOSITION AS OF JANUARY 31, 2024¹

U.S. Treasury Bills	89%
U.S. Treasury Floating Rate Notes	8%
U.S. Treasury Notes	3%

¹ Figures represent the percentage of the Fund's total investments. Allocations are subject to change and may have changed since the date specified.

By the end of the year, the Fed judged it had made significant progress in bringing the inflation rate down and concluded it was likely done raising rates. After beginning the fiscal year at 5.4%, the Personal Consumption Expenditures Price Index,[†] the Fed's preferred price measure, ended the fiscal year at 2.6%, much closer to its target of 2%. Inflation fell but economic growth was strong, with gross domestic product growth averaging 3.1% over calendar-year 2023. In addition, the labor market was resilient in the face of higher interest rates, with the unemployment rate rising only 0.2%, from 3.5% to 3.7%, over the fiscal year. Overall, as of the end of the year, the Fed appeared to have lowered inflation without significantly impairing the job market.

Interest rates on all categories of government money market securities rose nearly in lockstep with the Fed's interest rate increases. For example, 3-month Treasury bills (T-bills) yielded 4.66% at the beginning of the 12-month period before rising to 5.27% at fiscal year-end. Similarly, 6-month T-bills yielded 4.78% and 5.11% at the beginning and end of the fiscal year, respectively.

Our investment strategy remained consistent. We invested in T-bills and U.S. Treasury notes—including floating-rate notes—while taking into account the Fund's overall level of liquidity and average maturity and seeking to maintain a stable \$1.00 net asset value.

EFFECTIVE MATURITY DISTRIBUTION AS OF JANUARY 31, 2024¹

1-7 day(s)	10%
8-14 days	11%
15-29 days	23%
30-59 days	20%
60-89 days	11%
90-179 days	13%
180-269 days	2%
270+ days	10%

¹ Figures represent the percentage of the Fund's total investments. Allocations are subject to change and may have changed since the date specified.

Strategic outlook

The Fed had to raise interest rates higher and hold them there longer than most market participants had anticipated. The robust fiscal and monetary responses to the pandemic had preserved demand, while the pandemic had impaired complex supply chains. That imbalance spurred the spike in inflation, which the Fed has spent the past two years addressing. Inflation's decline over the past year has led the Fed to conclude it is probably done raising rates and will likely be reducing them sometime in the upcoming year. Risks remain two-sided. Wage pressures driven by a still-strong labor market may buoy services inflation and arrest the decline in inflation, requiring the Fed to keep rates higher than markets currently project. On the other hand, the higher interest rates of the past year may still materially slow the economy—perhaps leading to a recession, which could result in more significant rate cuts. Apart from interest rates, the Fed has signaled that it may slow its quantitative tightening sometime in the next year as it seeks to arrive at a balance sheet size sufficient for it to maintain tight control over monetary policy.

[†] The Personal Consumption Expenditure (PCE) Price Index measures the prices paid by U.S. consumers for domestic goods and services. You cannot invest directly in an index.

WEIGHTED AVERAGE MATURITY AS OF JANUARY 31, 2024¹

49 days

¹ Weighted Average Maturity (WAM): WAM is an average of the effective maturities of all securities held in the portfolio, weighted by each security's percentage of total investments. The maturity of a portfolio security is the period remaining until the date on which the principal amount is unconditionally required to be paid, or in the case of a security called for redemption, the date on which the redemption payment is unconditionally required to be made. WAM calculations allow for the maturities of certain securities with demand features or periodic interest rate resets to be shortened. WAM is a way to measure a fund's sensitivity to potential interest rate changes. WAM is subject to change and may have changed since the date specified.

WEIGHTED AVERAGE LIFE AS OF JANUARY 31, 2024¹

90 days

¹ Weighted Average Life (WAL): WAL is an average of the final maturities of all securities held in the portfolio, weighted by their percentage of total investments. The maturity of a portfolio security is the period remaining until the date on which the principal amount is unconditionally required to be paid, or in the case of a security called for redemption, the date on which the redemption payment is unconditionally required to be made. In contrast to WAM, the calculation of WAL allows for the maturities of certain securities with demand features to be shortened, but not the periodic interest rate resets. WAL is a way to measure a fund's potential sensitivity to credit spread changes. WAL is subject to change and may have changed since the date specified.

Fund expenses

As a shareholder of the Fund, you incur ongoing costs including management fees, shareholder servicing fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period from August 1, 2023 to January 31, 2024.

Actual expenses

The "Actual" line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the "Actual" line under the heading entitled "Expenses paid during period" for your applicable class of shares to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The "Hypothetical" line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. Therefore, the "Hypothetical" line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	BEGINNING ACCOUNT VALUE 8-1-2023	ENDING ACCOUNT VALUE 1-31-2024	EXPENSES PAID DURING THE PERIOD ¹	ANNUALIZED NET EXPENSE RATIO
Class A				
Actual	\$ 1,000.00	\$ 1,024.63	\$ 2.96	0.58%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.28	\$ 2.96	0.58%
Administrator Class				
Actual	\$ 1,000.00	\$ 1,026.07	\$ 1.53	0.30%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.69	\$ 1.53	0.30%
Institutional Class				
Actual	\$ 1,000.00	\$ 1,026.58	\$ 1.02	0.20%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,024.20	\$ 1.02	0.20%
Roberts & Ryan Class				
Actual	\$ 1,000.00	\$ 1,026.29	\$ 0.56	0.20%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,024.20	\$ 1.02	0.20%
Service Class				
Actual	\$ 1,000.00	\$ 1,025.04	\$ 2.55	0.50%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.69	\$ 2.55	0.50%

¹ Expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by 184 divided by 365 (to reflect the one-half-year period).

Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
U.S. Treasury securities: 105.31%				
U.S. Treasury Bills ☼	4.67%	1-23-2025	\$ 60,000,000	\$ 57,268,950
U.S. Treasury Bills ☼	4.70	12-26-2024	20,000,000	19,155,932
U.S. Treasury Bills %☼	4.97	6-4-2024	250,000,000	245,750,121
U.S. Treasury Bills ☼	5.09	7-18-2024	50,000,000	48,831,933
U.S. Treasury Bills %☼	5.10	8-1-2024	50,000,000	48,735,669
U.S. Treasury Bills ☼	5.11	7-25-2024	50,000,000	48,778,707
U.S. Treasury Bills ☼	5.12	7-11-2024	60,000,000	58,648,271
U.S. Treasury Bills ☼	5.15	7-5-2024	30,000,000	29,346,029
U.S. Treasury Bills ☼	5.18	6-27-2024	50,000,000	48,959,260
U.S. Treasury Bills ☼	5.19	3-14-2024	600,000,000	596,306,567
U.S. Treasury Bills ☼	5.22	5-2-2024	280,000,000	276,290,411
U.S. Treasury Bills ☼	5.26	5-28-2024	250,000,000	245,793,281
U.S. Treasury Bills ☼	5.26	6-6-2024	150,000,000	147,284,700
U.S. Treasury Bills ☼	5.27	5-14-2024	200,000,000	197,033,672
U.S. Treasury Bills ☼	5.27	5-21-2024	200,000,000	196,832,962
U.S. Treasury Bills ☼	5.27	6-13-2024	50,000,000	49,042,585
U.S. Treasury Bills ☼	5.29	5-7-2024	200,000,000	197,224,707
U.S. Treasury Bills ☼	5.29	10-3-2024	70,000,000	67,519,715
U.S. Treasury Bills ☼	5.30	4-23-2024	250,000,000	247,028,924
U.S. Treasury Bills ☼	5.30	4-30-2024	200,000,000	197,422,313
U.S. Treasury Bills ☼	5.30	5-23-2024	80,000,000	78,702,892
U.S. Treasury Bills ☼	5.32	4-2-2024	200,000,000	198,225,239
U.S. Treasury Bills ☼	5.32	4-9-2024	200,000,000	198,021,861
U.S. Treasury Bills ☼	5.33	4-16-2024	200,000,000	197,815,417
U.S. Treasury Bills ☼	5.33	4-25-2024	275,000,000	271,632,767
U.S. Treasury Bills ☼	5.33	5-30-2024	100,000,000	98,267,062
U.S. Treasury Bills ☼	5.34	5-9-2024	80,000,000	78,855,469
U.S. Treasury Bills ☼	5.35	4-4-2024	250,000,000	247,696,300
U.S. Treasury Bills ☼	5.35	4-11-2024	300,000,000	296,929,431
U.S. Treasury Bills ☼	5.35	4-18-2024	285,000,000	281,790,150
U.S. Treasury Bills ☼	5.35	5-16-2024	85,000,000	83,695,339
U.S. Treasury Bills ☼	5.36	2-22-2024	200,000,000	199,384,685
U.S. Treasury Bills ☼	5.36	3-7-2024	200,000,000	198,975,181
U.S. Treasury Bills ☼	5.36	3-19-2024	650,000,000	645,528,067
U.S. Treasury Bills ☼	5.36	3-21-2024	200,000,000	198,566,205
U.S. Treasury Bills ☼	5.36	3-26-2024	200,000,000	198,419,900
U.S. Treasury Bills ☼##	5.36	3-26-2024	400,000,000	396,836,200
U.S. Treasury Bills ☼	5.36	3-28-2024	200,000,000	198,358,344
U.S. Treasury Bills ☼	5.37	2-8-2024	200,000,000	199,794,618
U.S. Treasury Bills ☼	5.37	2-13-2024	1,852,250,000	1,848,987,862
U.S. Treasury Bills ☼	5.37	2-15-2024	200,000,000	199,588,915
U.S. Treasury Bills ☼	5.37	2-20-2024	1,850,000,000	1,844,839,310
U.S. Treasury Bills ☼	5.37	3-12-2024	600,000,000	596,480,445
U.S. Treasury Bills ☼	5.38	2-1-2024	327,390,000	327,390,000
U.S. Treasury Bills ☼	5.38	2-6-2024	1,600,000,000	1,598,823,611
U.S. Treasury Bills ☼	5.38	2-27-2024	1,100,000,000	1,095,794,212
U.S. Treasury Bills ☼	5.38	2-29-2024	850,000,000	846,502,411
U.S. Treasury Bills ☼	5.39	3-5-2024	600,000,000	597,084,405

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
U.S. Treasury securities (continued)				
U.S. Treasury Floating Rate Notes (U.S. Treasury 3 Month Bill Money Market Yield +0.04%) ±	5.33%	7-31-2024	\$ 90,000,000	\$ 89,999,990
U.S. Treasury Floating Rate Notes (U.S. Treasury 3 Month Bill Money Market Yield +0.13%) ±	5.42	7-31-2025	190,000,000	189,859,922
U.S. Treasury Floating Rate Notes (U.S. Treasury 3 Month Bill Money Market Yield +0.14%) ±	5.43	10-31-2024	100,000,000	99,927,216
U.S. Treasury Floating Rate Notes (U.S. Treasury 3 Month Bill Money Market Yield +0.17%) ±##	5.46	4-30-2025	470,000,000	470,111,598
U.S. Treasury Floating Rate Notes (U.S. Treasury 3 Month Bill Money Market Yield +0.17%) ±##	5.46	10-31-2025	420,000,000	419,797,649
U.S. Treasury Floating Rate Notes (U.S. Treasury 3 Month Bill Money Market Yield +0.20%) ±	5.49	1-31-2025	150,000,000	150,000,000
U.S. Treasury Floating Rate Notes (U.S. Treasury 3 Month Bill Money Market Yield +0.25%) ±	5.54	1-31-2026	70,000,000	70,000,000
U.S. Treasury Notes	0.38	8-15-2024	90,000,000	87,651,471
U.S. Treasury Notes	0.63	10-15-2024	40,000,000	38,690,551
U.S. Treasury Notes	0.75	11-15-2024	50,000,000	48,304,947
U.S. Treasury Notes	1.13	1-15-2025	60,000,000	57,960,631
U.S. Treasury Notes	1.38	1-31-2025	10,000,000	9,666,624
U.S. Treasury Notes	1.50	11-30-2024	20,000,000	19,445,815
U.S. Treasury Notes	1.75	12-31-2024	60,000,000	58,241,812
U.S. Treasury Notes	2.25	11-15-2024	30,000,000	29,323,368
U.S. Treasury Notes	2.25	12-31-2024	50,000,000	48,860,744
U.S. Treasury Notes	2.38	8-15-2024	50,000,000	49,194,418
U.S. Treasury Notes	3.00	7-31-2024	60,000,000	59,274,939
U.S. Treasury Notes	4.38	10-31-2024	20,000,000	19,843,722
Total U.S. treasury securities (Cost \$18,262,396,424)				18,262,396,424
Total investments in securities (Cost \$18,262,396,424)	105.31%			18,262,396,424
Other assets and liabilities, net	(5.31)			(920,296,198)
Total net assets	100.00%			\$17,342,100,226

☼ Zero coupon security. The rate represents the current yield to maturity.

%% The security is purchased on a when-issued basis.

All or a portion of this security is segregated as collateral for when-issued securities.

± Variable rate investment. The rate shown is the rate in effect at period end.

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at amortized cost	\$ 18,262,396,424
Cash	8,339
Receivable for Fund shares sold	24,161,928
Receivable for interest	1,732,983
Prepaid expenses and other assets	440,890
Total assets	18,288,740,564
Liabilities	
Payable for investments purchased	594,903,222
Payable for when-issued transactions	294,485,790
Dividends payable	28,513,748
Payable for Fund shares redeemed	24,185,817
Management fee payable	1,754,111
Administration fees payable	1,403,082
Accrued expenses and other liabilities	1,394,568
Total liabilities	946,640,338
Total net assets	\$17,342,100,226
Net assets consist of	
Paid-in capital	\$17,341,947,204
Total distributable earnings	153,022
Total net assets	\$17,342,100,226
Computation of net asset value per share	
Net assets—Class A	\$ 71,420,676
Shares outstanding—Class A ¹	71,418,100
Net asset value per share—Class A	\$1.00
Net assets—Administrator Class	\$ 344,068,944
Shares outstanding—Administrator Class ¹	344,055,975
Net asset value per share—Administrator Class	\$1.00
Net assets—Institutional Class	\$11,665,347,228
Shares outstanding—Institutional Class ¹	11,664,894,016
Net asset value per share—Institutional Class	\$1.00
Net assets—Roberts & Ryan Class	\$ 101,460
Shares outstanding—Roberts & Ryan Class ¹	101,456
Net asset value per share—Roberts & Ryan Class	\$1.00
Net assets—Service Class	\$ 5,261,161,918
Shares outstanding—Service Class ¹	5,260,967,205
Net asset value per share—Service Class	\$1.00

¹ The Fund has an unlimited number of authorized shares.

Statement of operations

Investment income

Interest	\$790,610,052
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Expenses

Management fee	21,268,138
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Administration fees

Class A	117,307
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Administrator Class	457,242
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Institutional Class	8,010,468
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Roberts & Ryan Class ¹	22
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Service Class	5,664,766
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Shareholder servicing fees

Class A	141,766
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Administrator Class	457,242
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Service Class	11,801,595
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Custody and accounting fees	101,140
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Professional fees	119,574
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Registration fees	483,862
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Shareholder report expenses	79,056
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Trustees' fees and expenses	21,457
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Other fees and expenses	240,544
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Total expenses	48,964,179
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Less: Fee waivers and/or expense reimbursements

Fund-level	(2,876,706)
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Administrator Class	(121,907)
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Institutional Class	(631,632)
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Net expenses	45,333,934
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Net investment income	745,276,118
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Net realized gains on investments	610,586
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Net increase in net assets resulting from operations	\$745,886,704
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¹ For the period from October 20, 2023 (commencement of class operations) to January 31, 2024

Statement of changes in net assets

	YEAR ENDED JANUARY 31, 2024		YEAR ENDED JANUARY 31, 2023	
Operations				
Net investment income		\$ 745,276,118		\$ 216,092,725
Net realized gains on investments		610,586		106,371
Net increase in net assets resulting from operations		745,886,704		216,199,096
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(2,613,056)		(554,590)
Administrator Class		(22,214,954)		(7,357,000)
Institutional Class		(499,705,847)		(138,173,030)
Roberts & Ryan Class		(1,456) ¹		N/A
Service Class		(221,362,222)		(70,008,074)
Total distributions to shareholders		(745,897,535)		(216,092,694)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	74,170,889	74,170,889	24,596,262	24,596,262
Administrator Class	1,370,281,993	1,370,281,993	1,608,978,051	1,608,978,051
Institutional Class	40,211,606,724	40,211,606,724	32,845,394,582	32,845,394,582
Roberts & Ryan Class	100,000 ¹	100,000 ¹	N/A	N/A
Service Class	22,830,547,578	22,830,547,578	22,739,481,718	22,739,481,718
		64,486,707,184		57,218,450,613
Reinvestment of distributions				
Class A	2,587,930	2,587,930	547,021	547,021
Administrator Class	13,516,880	13,516,880	5,382,871	5,382,871
Institutional Class	342,013,840	342,013,840	70,653,369	70,653,369
Roberts & Ryan Class	1,456 ¹	1,456 ¹	N/A	N/A
Service Class	73,066,874	73,066,874	21,667,659	21,667,659
		431,186,980		98,250,920
Payment for shares redeemed				
Class A	(46,063,818)	(46,063,818)	(31,827,366)	(31,827,366)
Administrator Class	(1,457,019,771)	(1,457,019,771)	(1,632,886,943)	(1,632,886,943)
Institutional Class	(35,854,154,502)	(35,854,154,502)	(36,747,937,814)	(36,747,937,814)
Service Class	(21,815,460,107)	(21,815,460,107)	(23,924,417,944)	(23,924,417,944)
		(59,172,698,198)		(62,337,070,067)
Net increase (decrease) in net assets resulting from capital share transactions		5,745,195,966		(5,020,368,534)
Total increase (decrease) in net assets		5,745,185,135		(5,020,262,132)
Net assets				
Beginning of period		11,596,915,091		16,617,177,223
End of period		\$ 17,342,100,226		\$ 11,596,915,091

¹ For the period from October 20, 2023 (commencement of class operations) to January 31, 2024

Financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED JANUARY 31				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.05 ¹	0.01	0.00 ^{1,2}	0.00 ²	0.02
Net realized gains (losses) on investments	0.00 ²	0.00 ²	(0.00) ³	0.00 ²	0.00 ²
Total from investment operations	0.05	0.01	0.00 ²	0.00 ²	0.02
Distributions to shareholders from					
Net investment income	(0.05)	(0.01)	(0.00) ²	(0.00) ²	(0.02)
Net realized gains	(0.00) ²	0.00	(0.00) ²	(0.00) ²	(0.00) ²
Total distributions to shareholders	(0.05)	(0.01)	(0.00) ²	(0.00) ²	(0.02)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return	4.65%	1.42%	0.02%	0.14%	1.54%
Ratios to average net assets (annualized)					
Gross expenses	0.60%	0.62%	0.61%	0.61%	0.63%
Net expenses	0.59%	0.50%*	0.06%*	0.31%*	0.60%
Net investment income	4.60%	1.27%	0.02%	0.15%	1.49%
Supplemental data					
Net assets, end of period (000s omitted)	\$71,421	\$40,725	\$47,409	\$202,999	\$468,360

* Ratio includes class-level expenses which were voluntarily waived by the investment manager. Without this voluntary waiver, the net expense ratio would be increased by the following amounts:

Year ended January 31, 2023	0.10%
Year ended January 31, 2022	0.54%
Year ended January 31, 2021	0.29%

¹ Calculated based upon average shares outstanding

² Amount is less than \$0.005.

³ Amount is more than \$(0.005).

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED JANUARY 31				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.05 ¹	0.02	0.00 ²	0.00 ²	0.02
Net realized gains (losses) on investments	0.00 ²	0.00 ²	(0.00) ³	0.00 ²	0.00 ²
Total from investment operations	0.05	0.02	0.00 ²	0.00 ²	0.02
Distributions to shareholders from					
Net investment income	(0.05)	(0.02)	(0.00) ²	(0.00) ²	(0.02)
Net realized gains	(0.00) ²	0.00	(0.00) ²	(0.00) ²	(0.00) ²
Total distributions to shareholders	(0.05)	(0.02)	(0.00) ²	(0.00) ²	(0.02)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return	4.95%	1.65%	0.01%	0.20%	1.84%
Ratios to average net assets (annualized)					
Gross expenses	0.35%	0.35%	0.34%	0.34%	0.36%
Net expenses	0.30%	0.28%*	0.06%*	0.22%*	0.30%
Net investment income	4.86%	1.73%	0.01%	0.19%	1.85%
Supplemental data					
Net assets, end of period (000s omitted)	\$344,069	\$417,372	\$435,818	\$493,677	\$554,447

* Ratio includes class-level expenses which were voluntarily waived by the investment manager. Without this voluntary waiver, the net expense ratio would be increased by the following amounts:

Year ended January 31, 2023	0.02%
Year ended January 31, 2022	0.24%
Year ended January 31, 2021	0.08%

¹ Calculated based upon average shares outstanding

² Amount is less than \$0.005.

³ Amount is more than \$(0.005).

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED JANUARY 31				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.05 ¹	0.02	0.00 ²	0.00 ²	0.02
Net realized gains (losses) on investments	0.00 ²	0.00 ²	(0.00) ³	0.00 ²	0.00 ²
Total from investment operations	0.05	0.02	0.00 ²	0.00 ²	0.02
Distributions to shareholders from					
Net investment income	(0.05)	(0.02)	(0.00) ²	(0.00) ²	(0.02)
Net realized gains	(0.00) ²	0.00	(0.00) ²	(0.00) ²	(0.00) ²
Total distributions to shareholders	(0.05)	(0.02)	(0.00) ²	(0.00) ²	(0.02)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return	5.06%	1.74%	0.01%	0.24%	1.95%
Ratios to average net assets (annualized)					
Gross expenses	0.23%	0.23%	0.23%	0.22%	0.24%
Net expenses	0.20%	0.19%*	0.06%*	0.18%*	0.20%
Net investment income	4.99%	1.54%	0.01%	0.17%	1.92%
Supplemental data					
Net assets, end of period (000s omitted)	\$11,665,347	\$6,965,776	\$10,797,673	\$12,321,170	\$7,564,485

* Ratio includes class-level expenses which were voluntarily waived by the investment manager. Without this voluntary waiver, the net expense ratio would be increased by the following amounts:

Year ended January 31, 2023	0.01%
Year ended January 31, 2022	0.14%
Year ended January 31, 2021	0.02%

¹ Calculated based upon average shares outstanding

² Amount is less than \$0.005.

³ Amount is more than \$(0.005).

(For a share outstanding throughout each period)

ROBERTS & RYAN CLASS	YEAR ENDED JANUARY 31, 2024 ¹
Net asset value, beginning of period	\$1.00
Net investment income	0.01 ²
Net realized gains (losses) on investments	0.00 ³
Total from investment operations	0.01
Distributions to shareholders from	
Net investment income	(0.01)
Net realized gains	(0.00) ³
Total distributions to shareholders	(0.01)
Net asset value, end of period	\$1.00
Total return⁴	1.46%
Ratios to average net assets (annualized)	
Gross expenses	0.22%
Net expenses	0.20%
Net investment income	5.22%
Supplemental data	
Net assets, end of period (000s omitted)	\$101

¹ For the period from October 20, 2023 (commencement of class operations) to January 31, 2024

² Calculated based upon average shares outstanding

³ Amount is less than \$0.005.

⁴ Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

SERVICE CLASS	YEAR ENDED JANUARY 31				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.05 ¹	0.01	0.00 ²	0.00 ²	0.02
Net realized gains (losses) on investments	0.00 ²	0.00 ²	(0.00) ³	0.00 ²	0.00 ²
Total from investment operations	0.05	0.01	0.00 ²	0.00 ²	0.02
Distributions to shareholders from					
Net investment income	(0.05)	(0.01)	(0.00) ²	(0.00) ²	(0.02)
Net realized gains	(0.00) ²	0.00	(0.00) ²	(0.00) ²	(0.00) ²
Total distributions to shareholders	(0.05)	(0.01)	(0.00) ²	(0.00) ²	(0.02)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return	4.74%	1.49%	0.01%	0.15%	1.64%
Ratios to average net assets (annualized)					
Gross expenses	0.52%	0.52%	0.52%	0.51%	0.53%
Net expenses	0.50%	0.44%*	0.06%*	0.25%*	0.50%
Net investment income	4.69%	1.46%	0.01%	0.12%	1.58%
Supplemental data					
Net assets, end of period (000s omitted)	\$5,261,162	\$4,173,042	\$5,336,278	\$5,225,755	\$4,230,537

* Ratio includes class-level expenses which were voluntarily waived by the investment manager. Without this voluntary waiver, the net expense ratio would be increased by the following amounts:

Year ended January 31, 2023	0.06%
Year ended January 31, 2022	0.44%
Year ended January 31, 2021	0.25%

¹ Calculated based upon average shares outstanding

² Amount is less than \$0.005.

³ Amount is more than \$(0.005).

Notes to financial statements

1. ORGANIZATION

Allspring Funds Trust (the “Trust”), a Delaware statutory trust organized on March 10, 1999, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). As an investment company, the Trust follows the accounting and reporting guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. These financial statements report on the Allspring 100% Treasury Money Market Fund (the “Fund”) which is a diversified series of the Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Securities valuation

As permitted under Rule 2a-7 of the 1940 Act, portfolio securities are valued at amortized cost, which approximates fair value. The amortized cost method involves valuing a security at its cost, plus accretion of discount or minus amortization of premium over the period until maturity.

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.

When-issued transactions

The Fund may purchase securities on a forward commitment or when-issued basis. The Fund records a when-issued transaction on the trade date and will segregate assets in an amount at least equal in value to the Fund’s commitment to purchase when-issued securities. Securities purchased on a when-issued basis are valued using amortized cost which approximates market value and the Fund begins earning interest on the settlement date. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

Security transactions and income recognition

Securities transactions are recorded on a trade date basis. Realized gains or losses are recorded on the basis of identified cost.

Interest income is accrued daily and bond discounts are accreted and premiums are amortized daily. To the extent debt obligations are placed on non-accrual status, any related interest income may be reduced by writing off interest receivables when the collection of all or a portion of interest has been determined to be doubtful based on consistently applied procedures and the fair value has decreased. If the issuer subsequently resumes interest payments or when the collectability of interest is reasonably assured, the debt obligation is removed from non-accrual status.

Interest earned on cash balances held at the custodian is recorded as interest income.

Distributions to shareholders

Distributions to shareholders from net investment income are declared daily and paid monthly. Distributions from net realized gains, if any, are recorded on the ex-dividend date and paid at least annually. Such distributions are determined in accordance with income tax regulations and may differ from U.S. generally accepted accounting principles. Dividend sources are estimated at the time of declaration. The tax character of distributions is determined as of the Fund’s fiscal year end. Therefore, a portion of the Fund’s distributions made prior to the Fund’s fiscal year end may be categorized as a tax return of capital at year end.

Federal and other taxes

The Fund intends to continue to qualify as a regulated investment company by distributing substantially all of its investment company taxable income and any net realized capital gains (after reduction for capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income taxes. Accordingly, no provision for federal income taxes was required.

The Fund’s income and federal excise tax returns and all financial records supporting those returns for the prior three fiscal years are subject to examination by the federal and Delaware revenue authorities. Management has analyzed the Fund’s tax positions taken on federal, state, and foreign tax returns, as applicable, for all open tax years and does not believe that there are any uncertain tax positions that require recognition of a tax liability.

As of January 31, 2024, the cost of investments for federal income tax purposes is substantially the same as for financial reporting purposes.

Class allocations

The separate classes of shares offered by the Fund differ principally in shareholder servicing and administration fees. Class specific expenses are charged directly to that share class. Investment income, common fund-level expenses, and realized gains (losses) on investments are allocated daily to each class of shares based on the relative proportion of net assets of each class.

3. 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, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
U.S. Treasury securities	\$0	\$18,262,396,424	\$0	\$18,262,396,424
Total assets	\$0	\$18,262,396,424	\$0	\$18,262,396,424

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

At January 31, 2024, the Fund did not have any transfers into/out of Level 3.

4. TRANSACTIONS WITH AFFILIATES

Management fee

Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Allspring Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund, supervising the subadviser and providing fund-level administrative services in connection with the Fund's operations. As compensation for its services under the investment management agreement, Allspring Funds Management is entitled to receive a management fee at the following annual rate based on the Fund's average daily net assets:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$5 billion	0.150%
Next \$5 billion	0.140
Next \$5 billion	0.130
Next \$85 billion	0.125
Over \$100 billion	0.120

For the year ended January 31, 2024, the management fee was equivalent to an annual rate of 0.14% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.05% and declining to 0.01% as the average daily net assets of the Fund increase.

Administration fees

Under a class-level administration agreement, Allspring Funds Management provides class-level administrative services to the Fund, which includes paying fees and expenses for services provided by the transfer agent, sub-transfer agents, omnibus account servicers and record-keepers. As compensation for its services under the class-level administration agreement, Allspring Funds Management receives an annual fee which is calculated based on the average daily net assets of each class as follows:

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.20%
Administrator Class	0.10
Institutional Class	0.08
Roberts & Ryan Class	0.08
Service Class	0.12

Prior to June 30, 2023, the class-level administration fee for Class A was 0.22% of its average daily net assets.

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through May 31, 2024 (May 31, 2025 for Class A and Roberts & Ryan Class) to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of January 31, 2024, the contractual expense caps are as follows:

	EXPENSE RATIO CAPS
Class A	0.58%
Administrator Class	0.30
Institutional Class	0.20
Roberts & Ryan Class	0.20
Service Class	0.50

Prior to June 30, 2023, the Fund's expenses were contractually capped at 0.60% for Class A shares.

Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A and Service Class are charged a fee at an annual rate up to 0.25% of the respective average daily net assets of each class. Administrator Class is charged a fee at an annual rate up to 0.10% of its average daily net assets. A portion of these total shareholder servicing fees were paid to affiliates of the Fund.

Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund did not have any interfund transactions during the year ended January 31, 2024.

5. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the years ended January 31, 2024 and January 31, 2023 were as follows:

	YEAR ENDED JANUARY 31	
	2024	2023
Ordinary income	\$745,857,369	\$216,092,694
Long-term capital gain	40,166	0

As of January 31, 2024, distributable earnings on a tax basis consisted of \$28,669,359 in undistributed ordinary income.

6. CREDIT RISK

The Fund may place its cash on deposit with financial institutions in the United States, which are insured by the Federal Deposit Insurance Company (“FDIC”) up to \$250,000. The Fund’s credit risk in the event of failure of these financial institutions is represented by the difference between the FDIC limit and the total amounts on deposit. The Fund from time to time may have amounts on deposit in excess of the insured limits.

7. INDEMNIFICATION

Under the Fund’s organizational documents, the officers and Trustees have been granted certain indemnification rights against certain liabilities that may arise out of performance of their duties to the Fund. The Fund has entered into a separate agreement with each Trustee that converts indemnification rights currently existing under the Fund’s organizational documents into contractual rights that cannot be changed in the future without the consent of the Trustee. Additionally, in the normal course of business, the Fund may enter into contracts with service providers that contain a variety of indemnification clauses. The Fund’s maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated.

To the Shareholders of the Fund and Board of Trustees Allspring Funds Trust:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Allspring 100% Treasury Money Market Fund (the Fund), one of the funds constituting Allspring Funds Trust, including the portfolio of investments, as of January 31, 2024, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years or periods in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of January 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of January 31, 2024, by correspondence with the custodian and brokers, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have not been able to determine the specific year that we began serving as the auditor of one or more Allspring Funds investment companies; however, we are aware that we have served as the auditor of one or more Allspring Funds investment companies since at least 1955.

Boston, Massachusetts
March 27, 2024

Other information

Tax information

Pursuant to Section 852 of the Internal Revenue Code, \$40,166 was designated as a 20% rate gain distribution for the fiscal year ended January 31, 2024.

For the fiscal year ended January 31, 2024, \$738,810,245 has been designated as interest-related dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

For the fiscal year ended January 31, 2024, \$581,254 has been designated as short-term capital gain dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

For the fiscal year ended January 31, 2024, 100% of the ordinary income distributed was derived from interest on U.S. government securities.

For corporate shareholders, pursuant to Section 163(j) of the Internal Revenue Code, 100% of ordinary income dividends qualify as interest dividends for the fiscal year ended January 31, 2024.

Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling **1-866-259-3305**, visiting our website at **allspringglobal.com**, or visiting the SEC website at sec.gov. Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at sec.gov.

Portfolio holdings information

The Fund files its complete schedule of portfolio holdings with the SEC each month on Form N-MFP. Shareholders may view the filed Form N-MFP by visiting the SEC website at sec.gov. The Fund's portfolio holdings information is also available on our website at **allspringglobal.com**.

Board of trustees and officers

Each of the Trustees and Officers listed in the table below acts in identical capacities for each fund in the Allspring family of funds, which consists of 116 mutual funds comprising the Allspring Funds Trust, Allspring Variable Trust, Allspring Master Trust and four closed-end funds (collectively the “Fund Complex”). This table should be read in conjunction with the Prospectus and the Statement of Additional Information†. The mailing address of each Trustee and Officer is 1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

Independent Trustees

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE*	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER	CURRENT OTHER PUBLIC COMPANY OR INVESTMENT COMPANY DIRECTORSHIPS
WILLIAM R. EBSWORTH (Born 1957)	Trustee, since 2015	Retired. From 1984 to 2013, equities analyst, portfolio manager, research director and chief investment officer at Fidelity Management and Research Company in Boston, Tokyo, and Hong Kong, and retired in 2013 as Chief Investment Officer of Fidelity Strategic Advisers, Inc. where he led a team of investment professionals managing client assets. Prior thereto, Board member of Hong Kong Securities Clearing Co., Hong Kong Options Clearing Corp., the Thailand International Fund, Ltd., Fidelity Investments Life Insurance Company, and Empire Fidelity Investments Life Insurance Company. Serves on the Investment Company Institute’s Board of Governors since 2022 and Executive Committee since 2023 as well as the Vice Chairman of the Governing Council of the Independent Directors Council since 2023. Audit Committee Chair and Investment Committee Chair of the Vincent Memorial Hospital Foundation (non-profit organization). Mr. Ebsworth is a CFA charterholder.	N/A
JANE A. FREEMAN (Born 1953)	Trustee, since 2015; Chair Liaison, since January 2018#	Retired. From 2012 to 2014 and 1999 to 2008, Chief Financial Officer of Scientific Learning Corporation. From 2008 to 2012, Ms. Freeman provided consulting services related to strategic business projects. Prior to 1999, Portfolio Manager at Rockefeller & Co. and Scudder, Stevens & Clark. Board member of the Harding Loevner Funds from 1996 to 2014, serving as both Lead Independent Director and chair of the Audit Committee. Board member of the Russell Exchange Traded Funds Trust from 2011 to 2012 and the chair of the Audit Committee. Ms. Freeman is also an inactive Chartered Financial Analyst.	N/A
ISAIAH HARRIS, JR. (Born 1952)	Trustee, since 2009; Audit Committee Chair, since 2019	Retired. Member of the Advisory Board of CEF of East Central Florida. Chairman of the Board of CIGNA Corporation from 2009 to 2021, and Director from 2005 to 2008. From 2003 to 2011, Director of Deluxe Corporation. Prior thereto, President and CEO of BellSouth Advertising and Publishing Corp. from 2005 to 2007, President and CEO of BellSouth Enterprises from 2004 to 2005 and President of BellSouth Consumer Services from 2000 to 2003. Emeritus member of the Iowa State University Foundation Board of Governors. Emeritus Member of the Advisory board of Iowa State University School of Business. Advisory Board Member, Palm Harbor Academy (private school). Advisory Board Member, Fellowship of Christian Athletes. Mr. Harris is a certified public accountant (inactive status).	N/A
DAVID F. LARCKER (Born 1950)	Trustee, since 2009	Distinguished Visiting Fellow at the Hoover Institution since 2022. James Irvin Miller Professor of Accounting at the Graduate School of Business (Emeritus), Stanford University, Director of the Corporate Governance Research Initiative and Senior Faculty of The Rock Center for Corporate Governance since 2006. From 2005 to 2008, Professor of Accounting at the Graduate School of Business, Stanford University. Prior thereto, Ernst & Young Professor of Accounting at The Wharton School, University of Pennsylvania from 1985 to 2005.	N/A
OLIVIA S. MITCHELL (Born 1953)	Trustee, since 2006	International Foundation of Employee Benefit Plans Professor since 1993, Wharton School of the University of Pennsylvania. Director of Wharton’s Pension Research Council and Boettner Center on Pensions & Retirement Research, and Research Associate at the National Bureau of Economic Research. Previously taught at Cornell University from 1978 to 1993.	N/A
TIMOTHY J. PENNY (Born 1951)	Trustee, since 1996; Chair, since 2018	President and Chief Executive Officer of Southern Minnesota Initiative Foundation, a non-profit organization, since 2007. Vice Chair of the Economic Club of Minnesota, since 2007. Co-Chair of the Committee for a Responsible Federal Budget, since 1995. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, from 2007-2022. Senior Fellow of the University of Minnesota Humphrey Institute from 1995 to 2017.	N/A

* Length of service dates reflect the Trustee’s commencement of service with the Trust’s predecessor entities, where applicable.

Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

† The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-222-8222 or by visiting the website at allspringglobal.com.

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE*	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER	CURRENT OTHER PUBLIC COMPANY OR INVESTMENT COMPANY DIRECTORSHIPS
JAMES G. POLISSON (Born 1959)	Trustee, since 2018; Nominating and Governance Committee Chair, since 2024	Retired. Chief Marketing Officer, Source (ETF) UK Services, Ltd, from 2015 to 2017. From 2012 to 2015, Principal of The Polisson Group, LLC, a management consulting, corporate advisory and principal investing company. Chief Executive Officer and Managing Director at Russell Investments, Global Exchange Traded Funds from 2010 to 2012. Managing Director of Barclays Global Investors from 1998 to 2010 and Global Chief Marketing Officer for iShares and Barclays Global Investors from 2000 to 2010. Trustee of the San Francisco Mechanics' Institute, a non-profit organization, from 2013 to 2015. Board member of the Russell Exchange Traded Fund Trust from 2011 to 2012. Director of Barclays Global Investors Holdings Deutschland GmbH from 2006 to 2009. Mr. Polisson is an attorney and has a retired status with the Massachusetts and District of Columbia Bar Associations.	N/A
PAMELA WHEELOCK (Born 1959)	Trustee, since January 2020; previously Trustee from January 2018 to July 2019 [#]	Retired. Executive and Senior Financial leadership positions in the public, private and nonprofit sectors. Interim President and CEO, McKnight Foundation, 2020. Interim Commissioner, Minnesota Department of Human Services, 2019. Chief Operating Officer, Twin Cities Habitat for Humanity, 2017-2019. Vice President for University Services, University of Minnesota, 2012-2016. Interim President and CEO, Blue Cross and Blue Shield of Minnesota, 2011-2012. Executive Vice-President and Chief Financial Officer, Minnesota Wild, 2002-2008. Commissioner, Minnesota Department of Finance, 1999-2002. Chair of the Board of Directors of Destination Medical Center Corporation. Board member of the Minnesota Wild Foundation.	N/A

* Length of service dates reflect the Trustee's commencement of service with the Trust's predecessor entities, where applicable.

[#] Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

Officers¹

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER
ANDREW OWEN (Born 1960)	President, since 2017	President and Chief Executive Officer of Allspring Funds Management, LLC since 2017 and Head of Global Fund Governance of Allspring Global Investments since 2022. Prior thereto, co-president of Galliard Capital Management, LLC, an affiliate of Allspring Funds Management, LLC, from 2019 to 2022 and Head of Affiliated Managers, Allspring Global Investments, from 2014 to 2019 and Executive Vice President responsible for marketing, investments and product development for Allspring Funds Management, LLC, from 2009 to 2014.
JEREMY DEPALMA (Born 1974)	Treasurer, since 2012 (for certain funds in the Fund Complex); since 2021 (for the remaining funds in the Complex)	Senior Vice President of Allspring Funds Management, LLC since 2009. Senior Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010 and head of the Fund Reporting and Control Team within Fund Administration from 2005 to 2010.
CHRISTOPHER BAKER (Born 1976)	Chief Compliance Officer, since 2022	Global Chief Compliance Officer for Allspring Global Investments since 2022. Prior thereto, Chief Compliance Officer for State Street Global Advisors from 2018 to 2021. Senior Compliance Officer for the State Street divisions of Alternative Investment Solutions, Sector Solutions, and Global Marketing from 2015 to 2018. From 2010 to 2015 Vice President, Global Head of Investment and Marketing Compliance for State Street Global Advisors.
MATTHEW PRASSE (Born 1983)	Chief Legal Officer, since 2022; Secretary, since 2021	Senior Counsel of the Allspring Legal Department since 2021. Senior Counsel of the Wells Fargo Legal Department from 2018 to 2021. Previously, Counsel for Barings LLC from 2015 to 2018. Prior to joining Barings, Associate at Morgan, Lewis & Bockius LLP from 2008 to 2015.

¹ For those Officers with tenures at Allspring Global Investments and/or Allspring Funds Management, LLC that began prior to 2021, such tenures include years of service during which these businesses/entities were known as Wells Fargo Asset Management and Wells Fargo Funds Management, LLC, respectively.



For more information

More information about Allspring Funds is available free upon request. To obtain literature, please write, visit the Fund's website, or call:

Allspring Funds
P.O. Box 219967
Kansas City, MO 64121-9967

Website: **allspringglobal.com**
Individual investors: **1-800-222-8222**
Retail investment professionals: **1-888-877-9275**
Institutional investment professionals: **1-800-260-5969**



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*This report and the financial statements contained herein are submitted for the general information of the shareholders of the Fund. If this report is used for promotional purposes, distribution of the report must be accompanied or preceded by a current prospectus. Before investing, please consider the investment objectives, risks, charges, and expenses of the investment. For a current prospectus and, if available, a summary prospectus, containing this information, call **1-800-222-8222** or visit the Fund's website at **allspringglobal.com**. Read the prospectus carefully before you invest or send money.*

Allspring Global Investments™ is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments, LLC, and Allspring Funds Management, LLC. Certain products managed by Allspring entities are distributed by Allspring Funds Distributor, LLC (a broker-dealer and Member FINRA/SIPC).

This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind - including a recommendation for any specific investment, strategy, or plan.