



Allspring Government Securities Fund

Semi-Annual Report

FEBRUARY 29, 2024

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The views expressed and any forward-looking statements are as of February 29, 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

Dear Shareholder:

We are pleased to offer you this semi-annual report for the Allspring Government Securities Fund for the six-month period that ended February 29, 2024. Globally, stocks and bonds generally had positive returns for the period. However, markets were volatile as investors focused on persistently high inflation and the impact of aggressive central bank rate hikes. Riskier assets rallied as investors anticipated an end to the tight monetary policy.

For the period, U.S. stocks, based on the S&P 500 Index,¹ returned 13.93%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),² gained 7.90% while the MSCI EM Index (Net) (USD),³ returned 4.93%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index⁴ returned 2.35%, the Bloomberg Global Aggregate ex-USD Index (unhedged)⁵ gained 1.96%, the Bloomberg Municipal Bond Index⁶ returned 4.33%, and the ICE BofA U.S. High Yield Index⁷ gained 6.15%.

Investors remained focused on central bank monetary policies.

As the six-month period began, stocks and bonds both had negative overall returns in September as investors were disappointed by the Federal Reserve's (Fed's) determination not to lower interest rates until it has confidence that it has tamed persistently high inflation. As of September, the two primary gauges of U.S. inflation—the annual Core Personal Consumption Expenditures Price Index⁸ and the Consumer Price Index (CPI)⁹—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 financial markets overall. Key global and domestic indexes all 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 gross domestic product (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 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. Returns shown are net of transaction costs beginning on July 1, 2022. You cannot invest directly in an index. Copyright 2024. ICE Data Indices, LLC. All rights reserved.

⁸ 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.

⁹ The 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. 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. 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 banker 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.

In February, stocks were supported by positive economic data and strong corporate earnings. However, fixed income investments were under pressure as resilient inflation led to lowered expectations on the timing of interest rate cuts. The S&P 500 Index had solid monthly gains along with emerging market equities, which benefited from a rebound in China.

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 a wide variety of mutual funds spanning many 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

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

For further information about your fund, contact your investment professional, visit our website at [allspringglobal.com](https://www.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.
Manager	Allspring Funds Management, LLC
Subadviser	Allspring Global Investments, LLC
Portfolio managers	Christopher Y. Kauffman, CFA, Michal Stanczyk

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF FEBRUARY 29, 2024

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS ¹ (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET ²
Class A (SGVDX)	8-31-1999	-3.10	-1.33	0.07	1.46	-0.42	0.53	0.90	0.84
Class C (WGSCX)	12-26-2002	-0.30	-1.17	-0.06	0.70	-1.17	-0.06	1.65	1.59
Administrator Class (WGSDX)	4-8-2005	-	-	-	1.67	-0.23	0.74	0.85	0.64
Institutional Class (SGVIX)	8-31-1999	-	-	-	1.83	-0.06	0.91	0.58	0.48
Bloomberg U.S. Aggregate Bond Index ³	-	-	-	-	3.33	0.56	1.43	-	-
Bloomberg U.S. Aggregate ex Credit Index ⁴	-	-	-	-	2.39	0.06	1.01	-	-
Bloomberg U.S. Government Intermediate Bond Index ⁵	-	-	-	-	3.61	0.79	1.06	-	-

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 return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance shown without sales charges would be lower if sales charges were reflected. 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.

Index returns do not include transaction costs associated with buying and selling securities, any mutual fund fees or expenses, or any taxes. It is not possible to invest directly in an index.

For Class A shares, the maximum front-end sales charge is 4.50%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. Administrator Class and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

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 December 31, 2024, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.84% for Class A, 1.59% for Class C, 0.64% for Administrator Class and 0.48% for Institutional 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. 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 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.

⁴ The Bloomberg U.S. Aggregate ex Credit Index is composed of the Bloomberg U.S. Government Index and the Bloomberg U.S. Mortgage-Backed Securities Index and includes Treasury issues, agency issues, and mortgage-backed securities. You cannot invest directly in an index.

⁵ The Bloomberg U.S. Government Intermediate Bond Index is an unmanaged index composed of U.S. government securities with maturities in the 1- to 10-year range, including securities issued by the U.S. Treasury and U.S. government agencies. You cannot invest directly in an index.

Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the Fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the Fund and its share price can be sudden and unpredictable. The use of derivatives may reduce returns and/or increase volatility. Securities issued by U.S. government agencies or government-sponsored entities may not be guaranteed by the U.S. Treasury. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to mortgage- and asset-backed securities risk. The U.S. government guarantee applies to certain underlying securities and not to shares of the Fund. Consult the Fund's prospectus for additional information on these and other risks.

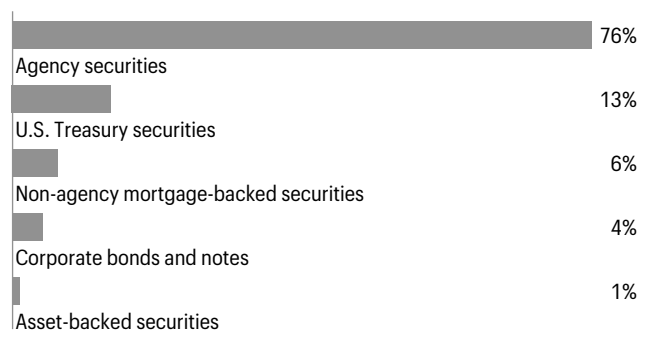
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TEN LARGEST HOLDINGS (%) AS OF FEBRUARY 29, 2024¹

FNMA, 2.00%, 2-1-2052	7.29
U.S. Treasury Notes, 4.25%, 1-31-2026	3.57
Resolution Funding Corp. Principal STRIPS, 0.00%, 1-15-2030	2.47
FHLMC, 2.50%, 6-1-2051	2.03
FNMA, 4.50%, 9-1-2052	2.01
Private Export Funding Corp., 0.55%, 7-30-2024	1.90
GNMA, 2.50%, 4-20-2052	1.78
GNMA, 6.00%, 3-20-2054	1.78
GNMA, 2.00%, 3-20-2052	1.56
FHLMC, 2.50%, 11-1-2051	1.48

¹ Figures represent the percentage of the Fund's net assets. Holdings are subject to change and may have changed since the date specified.

PORTFOLIO COMPOSITION AS OF FEBRUARY 29, 2024¹



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

Fund expenses

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and contingent deferred sales charges (if any) on redemptions and (2) ongoing costs, including management fees, distribution (12b-1) and/or 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 September 1, 2023 to February 29, 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 and do not reflect any transactional costs, such as sales charges (loads) and contingent deferred sales charges. 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. In addition, if these transactional costs were included, your costs would have been higher.

	BEGINNING ACCOUNT VALUE 9-1-2023	ENDING ACCOUNT VALUE 2-29-2024	EXPENSES PAID DURING THE PERIOD ¹	ANNUALIZED NET EXPENSE RATIO
Class A				
Actual	\$ 1,000.00	\$ 1,016.55	\$ 4.21	0.84%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.69	\$ 4.22	0.84%
Class C				
Actual	\$ 1,000.00	\$ 1,012.76	\$ 7.96	1.59%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,016.96	\$ 7.97	1.59%
Administrator Class				
Actual	\$ 1,000.00	\$ 1,016.49	\$ 3.21	0.64%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.68	\$ 3.22	0.64%
Institutional Class				
Actual	\$ 1,000.00	\$ 1,018.36	\$ 2.41	0.48%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.48	\$ 2.41	0.48%

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 182 divided by 366 (to reflect the one-half-year period).

Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities: 70.09%				
FHLMC □	0.00%	7-15-2032	\$ 9,900,000	\$ 6,757,352
FHLMC	2.50	9-1-2050	1,104,325	909,172
FHLMC	2.50	6-1-2051	12,370,188	10,184,838
FHLMC	2.50	11-1-2051	8,886,704	7,390,389
FHLMC	2.50	12-1-2051	1,898,604	1,564,409
FHLMC	3.00	6-1-2050	413,421	360,641
FHLMC	3.00	7-1-2050	1,288,130	1,123,688
FHLMC	3.00	8-1-2050	3,185,420	2,758,086
FHLMC	3.50	8-1-2045	1,154,035	1,047,214
FHLMC	3.50	11-1-2045	2,043,262	1,854,125
FHLMC	3.50	12-1-2045	1,851,060	1,679,707
FHLMC	4.00	6-1-2037	4,151,174	3,997,829
FHLMC	4.00	11-1-2042	4,792,914	4,490,439
FHLMC	4.00	6-1-2044	1,085,364	1,020,072
FHLMC	4.00	5-1-2049	630,047	585,232
FHLMC	4.00	9-1-2049	239,921	222,972
FHLMC	4.50	3-1-2042	87,008	84,988
FHLMC	4.50	9-1-2044	1,311,273	1,274,311
FHLMC	4.50	9-1-2049	2,435,425	2,334,184
FHLMC	5.00	6-1-2026	17,879	17,745
FHLMC	5.00	8-1-2040	377,136	374,573
FHLMC	5.00	7-1-2052	2,244,268	2,177,811
FHLMC	5.00	9-1-2052	2,431,298	2,358,299
FHLMC	5.50	7-1-2035	1,138,091	1,157,117
FHLMC	5.50	12-1-2038	628,883	639,439
FHLMC	5.50	3-1-2053	1,395,787	1,383,482
FHLMC	6.00	10-1-2032	9,637	9,883
FHLMC	6.00	1-1-2053	2,728,217	2,744,183
FHLMC	6.50	9-1-2028	4,066	4,141
FHLMC	6.50	7-1-2031	1	1
FHLMC	7.00	12-1-2026	100	103
FHLMC	7.00	4-1-2029	453	466
FHLMC	7.00	5-1-2029	2,210	2,272
FHLMC	7.00	4-1-2032	32,297	33,199
FHLMC	7.50	11-1-2031	49,554	49,269
FHLMC	7.50	4-1-2032	73,296	74,491
FHLMC	8.00	6-1-2024	144	144
FHLMC	8.00	8-1-2026	2,383	2,420
FHLMC	8.00	11-1-2026	2,503	2,535
FHLMC	8.00	11-1-2028	584	585
FHLMC	8.50	12-1-2025	585	586
FHLMC	8.50	5-1-2026	139	139
FHLMC	8.50	8-1-2026	1,388	1,390
FHLMC Multifamily Structured Pass-Through Certificates Series K039 Class A2	3.30	7-25-2024	273,412	271,038
FHLMC Multifamily Structured Pass-Through Certificates Series K075 Class A2 ±±	3.65	2-25-2028	4,370,000	4,198,752

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
FHLMC Multifamily Structured Pass-Through Certificates Series K153 Class A3 ±±	3.12%	10-25-2031	\$ 160,000	\$ 142,623
FHLMC Multifamily Structured Pass-Through Certificates Series KF80 Class AS (30 Day Average U.S. SOFR +0.51%) ±	5.84	6-25-2030	871,356	868,658
FHLMC Multifamily Structured Pass-Through Certificates Series KIR2 Class A1	2.75	3-25-2027	2,529,232	2,435,680
FHLMC Multifamily Structured Pass-Through Certificates Series KW03 Class A1	2.62	12-25-2026	1,614,292	1,575,301
FHLMC Structured Pass-Through Certificates Series T-15 Class A6 (30 Day Average U.S. SOFR +0.51%) ±	5.84	11-25-2028	3,991	3,985
FHLMC Structured Pass-Through Certificates Series T-35 Class A (30 Day Average U.S. SOFR +0.39%) ±	5.72	9-25-2031	259,905	262,305
FHLMC Structured Pass-Through Certificates Series T-42 Class A6	9.50	2-25-2042	469,706	517,259
FHLMC Structured Pass-Through Certificates Series T-55 Class 2A1 ±±	3.35	3-25-2043	199,010	183,497
FHLMC Structured Pass-Through Certificates Series T-56 Class A4	6.00	5-25-2043	2,631,331	2,555,313
FHLMC Structured Pass-Through Certificates Series T-57 Class 2A1 ±±	3.98	7-25-2043	1,138,437	1,052,530
FHLMC Structured Pass-Through Certificates Series T-57 Class 1A1	6.50	7-25-2043	603,256	613,798
FHLMC Structured Pass-Through Certificates Series T-62 Class 1A1 (12 Month Treasury Average +1.20%) ±	6.28	10-25-2044	424,414	384,592
FHLMC Structured Pass-Through Certificates Series T-67 Class 1A1C ±±	4.25	3-25-2036	437,356	401,075
FHLMC Structured Pass-Through Certificates Series T-67 Class 2A1C ±±	4.30	3-25-2036	685,959	633,699
FHLMC Whole Loan Securities Trust Series 2015-SC01 Class 1A	3.50	5-25-2045	299,183	260,781
FHLMC (1 Year Treasury Constant Maturity +2.13%) ±	6.88	1-1-2026	3,978	3,927
FHLMC (1 Year Treasury Constant Maturity +2.16%) ±	5.54	10-1-2026	18,397	18,242
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	5.38	6-1-2032	2,620	2,621
FHLMC (11th District COFI +1.25%) ±	4.64	7-1-2032	118,292	114,388
FHLMC (3 Year Treasury Constant Maturity +2.09%) ±	2.96	5-1-2026	383	377
FHLMC (30 Day Average U.S. SOFR +0.26%) ±	5.59	7-1-2031	3,013,000	2,991,108
FHLMC (RFUCCT1Y +1.66%) ±	5.84	6-1-2043	650,643	658,951
FHLMC (RFUCCT1Y +1.67%) ±	5.65	7-1-2038	398,880	408,525
FHLMC (RFUCCT1Y +1.91%) ±	6.16	9-1-2031	28,153	28,023
FHLMC Series 2733 Class FB (30 Day Average U.S. SOFR +0.71%) ±	6.04	10-15-2033	164,401	164,466
FHLMC Series 3070 Class FT (30 Day Average U.S. SOFR +0.46%) ±	5.79	11-15-2035	290,510	288,630
FHLMC Series 3614 Class QB	4.00	12-15-2024	69,407	68,891
FHLMC Series 3830 Class FD (30 Day Average U.S. SOFR +0.47%) ±	5.80	3-15-2041	124,642	123,509
FHLMC Series 4057 Class FN (30 Day Average U.S. SOFR +0.46%) ±	5.79	12-15-2041	107,798	106,589
FHLMC Series 4068 Class FK (30 Day Average U.S. SOFR +0.41%) ±	5.74	6-15-2040	26,861	26,823
FHLMC Series 4093 Class FB (30 Day Average U.S. SOFR +0.46%) ±	5.79	7-15-2039	71,913	71,836
FHLMC Series 4159 Class AF (30 Day Average U.S. SOFR +1.29%) ±	6.62	12-15-2036	115,020	117,503
FHLMC Series 4218 Class DF (30 Day Average U.S. SOFR +0.36%) ±	5.69	7-15-2042	173,518	169,956
FHLMC Series 4409 Class MA	3.00	1-15-2054	13,674	13,273
FHLMC Series 4620 Class AF (30 Day Average U.S. SOFR +0.55%) ±	5.60	11-15-2042	1,325,592	1,304,288
FHLMC Series 5198 Class FB (30 Day Average U.S. SOFR +0.25%) ±	3.37	6-15-2049	1,935,967	1,853,428
FNMA	1.38	7-1-2030	3,879,865	3,220,499

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
FNMA	1.65%	6-1-2030	\$ 1,353,480	\$ 1,140,842
FNMA	1.65	7-1-2030	2,346,387	1,956,828
FNMA	1.66	7-1-2032	3,950,167	3,172,104
FNMA	1.97	5-1-2030	4,263,558	3,667,812
FNMA	2.00	2-1-2052	46,126,003	36,444,750
FNMA	2.32	1-1-2026	3,887,480	3,695,672
FNMA	2.35	2-1-2032	2,217,404	1,883,509
FNMA	2.50	9-1-2050	350,683	290,654
FNMA	2.50	12-1-2050	1,243,404	1,024,705
FNMA	2.50	7-1-2051	1,754,912	1,442,925
FNMA	2.50	10-1-2051	5,801,517	4,770,069
FNMA	2.50	1-1-2052	2,893,873	2,387,700
FNMA	2.51	9-1-2031	4,984,665	4,332,509
FNMA	2.65	2-1-2032	4,981,657	4,320,817
FNMA	2.75	9-1-2031	876,342	767,392
FNMA	2.86	7-1-2029	957,275	873,842
FNMA	3.00	5-1-2027	169,603	164,439
FNMA	3.00	6-1-2034	1,877,136	1,750,833
FNMA	3.00	4-1-2045	28,707	25,330
FNMA	3.00	11-1-2045	2,516,237	2,210,846
FNMA	3.00	12-1-2045	5,912,461	5,204,060
FNMA	3.00	12-1-2046	223,478	194,533
FNMA	3.00	9-1-2050	3,271,209	2,832,901
FNMA	3.00	4-1-2052	2,349,851	2,030,159
FNMA	3.00	8-1-2050	30,459	26,304
FNMA	3.48	3-1-2029	857,452	810,298
FNMA	3.50	4-1-2034	1,925,954	1,869,833
FNMA	3.50	2-1-2043	15,445	14,134
FNMA	3.50	2-1-2045	344,210	314,279
FNMA	3.50	4-1-2045	1,509,567	1,370,793
FNMA	3.50	8-1-2045	128,748	116,712
FNMA	3.50	12-1-2045	568,308	515,887
FNMA	3.50	2-1-2046	534,732	484,571
FNMA	3.50	5-1-2052	5,501,499	4,898,970
FNMA	3.86	3-1-2029	780,607	750,305
FNMA	4.00	8-1-2037	1,858,640	1,789,888
FNMA	4.00	4-1-2046	4,045,262	3,808,344
FNMA	4.00	3-1-2047	978,526	921,186
FNMA	4.00	9-1-2048	71,478	67,025
FNMA	4.00	10-1-2052	2,888,102	2,658,406
FNMA	4.38	7-1-2032	1,031,000	1,000,631
FNMA	4.50	1-1-2026	2,571	2,540
FNMA	4.50	10-1-2046	84,082	81,472
FNMA	4.50	9-1-2049	698,852	670,371
FNMA	4.50	9-1-2052	10,638,205	10,077,821
FNMA	4.50	11-1-2052	2,544,531	2,409,316
FNMA	4.94	10-1-2032	1,581,000	1,578,624
FNMA	5.00	3-1-2034	154,039	152,850

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
FNMA	5.00%	8-1-2040	\$ 2,096,302	\$ 2,065,732
FNMA	5.00	10-1-2040	196,491	194,969
FNMA	5.00	1-1-2042	166,158	164,855
FNMA	5.00	12-1-2048	193,463	189,732
FNMA	5.05	11-1-2030	1,600,000	1,621,196
FNMA	5.16	10-1-2031	2,760,000	2,822,660
FNMA	5.50	1-1-2025	152	152
FNMA	5.50	9-1-2033	901,299	915,084
FNMA	5.50	8-1-2035	271,384	275,537
FNMA	5.50	1-1-2037	201,899	204,994
FNMA	5.50	4-1-2040	516,048	523,958
FNMA	5.50	2-1-2053	5,348,977	5,302,545
FNMA	5.63	7-15-2037	1,225,000	1,347,714
FNMA	6.00	1-1-2028	193,261	194,054
FNMA	6.00	2-1-2035	347,176	349,000
FNMA	6.00	11-1-2037	137,364	141,670
FNMA	6.00	7-1-2038	57,056	58,861
FNMA	6.50	3-1-2028	4,831	4,863
FNMA	6.50	12-1-2029	51,903	52,803
FNMA	6.50	11-1-2031	10,681	10,867
FNMA	6.50	7-1-2036	162,708	169,246
FNMA	7.00	11-1-2026	744	764
FNMA	7.00	1-1-2032	1,052	1,080
FNMA	7.00	2-1-2032	22,612	23,215
FNMA	7.00	10-1-2032	74,511	76,501
FNMA	7.00	2-1-2034	1,244	1,277
FNMA	7.00	4-1-2034	36,580	37,603
FNMA	7.50	9-1-2031	27,722	28,163
FNMA	7.50	2-1-2032	12,583	12,781
FNMA	7.50	10-1-2037	292,640	304,174
FNMA	8.00	6-1-2028	93	92
FNMA	8.00	2-1-2030	11,796	11,780
FNMA	8.00	7-1-2031	171,996	173,938
FNMA	8.50	5-1-2026	4,696	4,692
FNMA	8.50	7-1-2026	994	992
FNMA	8.50	11-1-2026	10,896	10,897
FNMA	8.50	12-1-2026	31,278	31,677
FNMA	8.50	3-1-2027	215	216
FNMA	9.00	1-1-2025	89	88
FNMA	9.00	3-1-2025	397	397
FNMA	9.00	7-1-2028	143	143
FNMA	9.50	7-1-2028	434	434
FNMA Principal STRIPS □	0.00	7-15-2037	7,810,000	4,102,499
FNMA (1 Year Treasury Constant Maturity +2.19%) ±	6.32	11-1-2031	59,976	59,609
FNMA (1 Year Treasury Constant Maturity +2.20%) ±	5.95	12-1-2040	44,032	45,104
FNMA (1 Year Treasury Constant Maturity +2.20%) ±	6.02	12-1-2034	132,940	131,661
FNMA (1 Year Treasury Constant Maturity +2.21%) ±	5.45	9-1-2035	94,086	95,469
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	5.34	6-1-2032	57,964	58,113

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
FNMA (1 Year Treasury Constant Maturity +2.24%) ±	5.79%	12-1-2040	\$ 13,770	\$ 13,705
FNMA (1 Year Treasury Constant Maturity +2.24%) ±	6.07	9-1-2031	14,075	14,056
FNMA (1 Year Treasury Constant Maturity +2.42%) ±	6.33	10-1-2027	12,121	12,060
FNMA (11th District COFI +1.25%) ±	4.42	9-1-2027	34,757	34,097
FNMA (11th District COFI +1.26%) ±	4.53	5-1-2036	117,425	114,966
FNMA (11th District COFI +1.29%) ±	4.39	5-1-2036	225,248	217,304
FNMA (RFUCCT1Y +1.61%) ±	7.11	5-1-2046	522,972	535,643
FNMA (RFUCCT1Y +1.62%) ±	2.39	8-1-2050	1,340,833	1,197,420
FNMA (RFUCCT1Y +1.73%) ±	5.98	9-1-2036	151,062	151,341
FNMA (RFUCCT1Y +1.77%) ±	5.87	7-1-2044	61,335	62,948
FNMA (RFUCCT1Y +1.78%) ±	6.03	8-1-2036	422,005	434,018
FNMA Series 2000-T6 Class A2	9.50	11-25-2040	319,811	322,138
FNMA Series 2001-T10 Class A3	9.50	12-25-2041	349,266	359,870
FNMA Series 2001-T12 Class A3	9.50	8-25-2041	91,368	95,701
FNMA Series 2002-5 Class F (30 Day Average U.S. SOFR +0.46%) ±	5.79	2-25-2032	30,435	30,406
FNMA Series 2002-T1 Class A3	7.50	11-25-2031	130,296	134,372
FNMA Series 2002-T12 Class A5 ±±	4.97	10-25-2041	430,891	417,161
FNMA Series 2002-T16 Class A1	6.50	7-25-2042	807,049	834,290
FNMA Series 2002-T19 Class A1	6.50	7-25-2042	1,951,488	2,014,914
FNMA Series 2002-W4 Class A4	6.25	5-25-2042	267,599	268,008
FNMA Series 2003-T2 Class A1 (30 Day Average U.S. SOFR +0.39%) ±	5.72	3-25-2033	648,794	637,126
FNMA Series 2003-W1 Class 1A1 ±±	4.78	12-25-2042	363,268	342,746
FNMA Series 2003-W11 Class A1 ±±	6.72	6-25-2033	25,248	25,368
FNMA Series 2003-W3 Class 1A4 ±±	4.31	8-25-2042	1,132,108	1,054,234
FNMA Series 2003-W5 Class A (1 Month LIBOR +0.11%) ±	5.55	4-25-2033	183,575	180,414
FNMA Series 2003-W6 Class 6A ±±	4.27	8-25-2042	455,216	437,292
FNMA Series 2003-W6 Class PT4 ±±	8.26	10-25-2042	631,492	668,683
FNMA Series 2003-W8 Class PT1 ±±	8.05	12-25-2042	226,773	228,357
FNMA Series 2003-W9 Class A (30 Day Average U.S. SOFR +0.23%) ±	5.56	6-25-2033	43,504	41,478
FNMA Series 2004-T1 Class 1A2	6.50	1-25-2044	158,801	160,571
FNMA Series 2004-W1 Class 2A2	7.00	12-25-2033	502,325	518,579
FNMA Series 2004-W15 Class 1A3	7.00	8-25-2044	256,441	264,851
FNMA Series 2005-71 Class DB	4.50	8-25-2025	4,040	4,003
FNMA Series 2006-50 Class BF (30 Day Average U.S. SOFR +0.51%) ±	5.84	6-25-2036	367,935	364,224
FNMA Series 2007-101 Class A2 (30 Day Average U.S. SOFR +0.36%) ±	6.96	6-27-2036	41,193	41,120
FNMA Series 2007-W10 Class 2A ±±	6.26	8-25-2047	118,273	121,315
FNMA Series 2008-17 Class DP	4.75	2-25-2038	431,688	418,923
FNMA Series 2010-136 Class FA (30 Day Average U.S. SOFR +0.61%) ±	5.94	12-25-2040	481,671	471,684
FNMA Series 2011-110 Class FE (30 Day Average U.S. SOFR +0.51%) ±	5.84	4-25-2041	36,247	36,111
FNMA Series 2011-128 Class FK (30 Day Average U.S. SOFR +0.46%) ±	5.79	7-25-2041	76,502	76,054
FNMA Series 2013-114 Class LM	4.00	3-25-2042	641,921	599,429
FNMA Series 2014-17 Class FE (30 Day Average U.S. SOFR +0.66%) ±	5.99	4-25-2044	946,532	926,103
FNMA Series 2014-20 Class TM ±±	4.50	4-25-2044	278,795	46,835
FNMA Series 2017-M2 Class A2 ±±	2.82	2-25-2027	5,999,812	5,699,622

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
FNMA Series 2018-M1 Class A2 $\pm\pm$	2.99%	12-25-2027	\$ 615,255	\$ 579,796
FNMA Series 2018-M13 Class A2 $\pm\pm$	3.74	9-25-2030	355,769	337,675
FNMA Series 2019-M5 Class A2	3.27	2-25-2029	5,061,078	4,762,283
GNMA	2.00	3-20-2052	9,603,516	7,818,081
GNMA	2.50	3-20-2052	4,517,168	3,823,632
GNMA	2.50	4-20-2052	10,544,876	8,925,878
GNMA	2.50	9-20-2051	1,497,241	1,267,775
GNMA	3.00	11-20-2045	2,682,148	2,392,233
GNMA	3.00	4-20-2051	4,063,140	3,573,668
GNMA	3.00	5-20-2052	2,622,127	2,299,103
GNMA	3.50	12-20-2047	2,402,496	2,199,038
GNMA	3.50	7-20-2051	2,006,970	1,823,557
GNMA	4.00	11-15-2024	56,187	55,836
GNMA	4.00	12-20-2047	1,644,387	1,550,331
GNMA	4.25	6-20-2036	174,601	165,911
GNMA	4.50	8-20-2049	363,631	349,974
GNMA	4.50	7-20-2052	2,471,414	2,362,982
GNMA	4.50	9-20-2052	1,067,985	1,020,688
GNMA	4.50	3-20-2053	2,867,449	2,739,769
GNMA	5.00	7-20-2040	364,409	365,225
GNMA	5.00	9-20-2052	1,957,363	1,913,726
GNMA	5.00	6-20-2053	2,842,725	2,777,136
GNMA	5.50	4-20-2053	2,773,130	2,755,656
GNMA	6.00	8-20-2034	21,626	21,442
GNMA %%	6.00	3-20-2054	8,865,000	8,908,226
GNMA	6.50	12-15-2025	1,853	1,885
GNMA	6.50	5-15-2029	124	126
GNMA	6.50	5-15-2031	493	506
GNMA	6.50	9-20-2033	17,175	17,503
GNMA %%	6.50	3-20-2054	1,250,000	1,266,953
GNMA	7.00	5-15-2026	327	327
GNMA	7.00	3-15-2028	1,783	1,779
GNMA	7.00	4-15-2031	384	382
GNMA	7.00	8-15-2031	13,372	13,378
GNMA	7.00	3-15-2032	10,216	10,202
GNMA Series 2005-23 Class IO $f\pm\pm$	0.00	6-17-2045	525,275	1
GNMA Series 2006-32 Class XM $f\pm\pm$	0.13	11-16-2045	2,094,753	14
GNMA Series 2008-22 Class XM $f\pm\pm$	1.30	2-16-2050	3,820,933	48,187
GNMA Series 2010-158 Class EI f	4.00	12-16-2025	582,238	9,303
GNMA Series 2012-H12 Class HD	2.00	5-20-2062	17,652	16,106
GNMA Series 2018-H01 Class BF (U.S. SOFR 1 Month +0.51%) \pm	5.86	1-20-2068	2,103,711	2,092,565
GNMA Series 2019-H06 Class HI $f\pm\pm$	1.82	4-20-2069	2,324,408	59,303
Resolution Funding Corp. Principal STRIPS \square	0.00	1-15-2030	16,245,000	12,384,613
Resolution Funding Corp. Principal STRIPS \square	0.00	4-15-2030	9,185,000	6,910,397
TVA Principal STRIPS \square	0.00	11-1-2025	5,650,000	5,212,059
TVA Principal STRIPS \square	0.00	6-15-2035	2,448,000	1,420,427
TVA Principal STRIPS \square	0.00	1-15-2048	1,000,000	286,652
U.S. International Development Finance Corp. Series AA-1 \square	0.00	1-17-2026	2,000,000	2,089,016

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
Vendee Mortgage Trust Series 1995-1 Class 4 ±±	8.51%	2-15-2025	\$ 7,526	\$ 7,566
Vendee Mortgage Trust Series 1995-2C Class 3A	8.79	6-15-2025	22,087	22,425
Total agency securities (Cost \$379,546,903)				350,881,138
Asset-backed securities: 0.64%				
FirstKey Homes Trust Series 2021-SFR1 Class A 144A	1.54	8-17-2038	1,218,662	1,112,105
Navient Student Loan Trust Series 2019-2A Class A2 (30 Day Average U.S. SOFR +1.11%) 144A±	6.44	2-27-2068	2,118,336	2,114,692
Total asset-backed securities (Cost \$3,334,770)				3,226,797
Corporate bonds and notes: 4.05%				
Consumer, non-cyclical: 0.51%				
Commercial services: 0.51%				
Rockefeller Foundation Series 2020	2.49	10-1-2050	4,000,000	2,537,668
Financial: 3.05%				
Diversified financial services: 2.29%				
GTP Acquisition Partners I LLC Series 2015-2 Class A 144A	3.48	6-16-2025	2,000,000	1,948,349
Private Export Funding Corp. 144A	0.55	7-30-2024	9,715,000	9,522,965
				11,471,314
REITS: 0.76%				
American Tower Trust #1 144A	3.65	3-23-2028	4,000,000	3,785,565
Government securities: 0.49%				
Multi-national: 0.49%				
Inter-American Development Bank	7.00	6-15-2025	2,000,000	2,042,674
International Bank for Reconstruction & Development Series C □	0.00	3-11-2031	615,000	443,348
				2,486,022
Total corporate bonds and notes (Cost \$22,344,889)				20,280,569
Non-agency mortgage-backed securities: 5.17%				
Angel Oak Mortgage Trust Series 2020-4 Class A1 144A±±	1.47	6-25-2065	468,110	433,699
Arroyo Mortgage Trust Series 2019-1 Class A1 144A±±	3.81	1-25-2049	982,275	923,008
Benchmark Mortgage Trust Series 2018-B1 Class A4	3.40	1-15-2051	199,190	190,909
Benchmark Mortgage Trust Series 2019-B9 Class A5	4.02	3-15-2052	784,571	729,377
BRAVO Residential Funding Trust Series 2020-RPL1 Class A1 144A±±	2.50	5-26-2059	1,400,739	1,340,415
BX Trust Series 2019-OC11 Class A 144A	3.20	12-9-2041	3,030,000	2,678,458
CD Mortgage Trust Series 2017-CD6 Class A5	3.46	11-13-2050	2,340,000	2,179,442
GCAT Trust Series 2022-HX1 Class A1 144A±±	2.89	12-27-2066	800,543	712,092
GS Mortgage Securities Trust Series 2014-GC24 Class A4	3.67	9-10-2047	3,090,008	3,058,602
JPMBB Commercial Mortgage Securities Trust Series 2015-C28 Class A4	3.23	10-15-2048	5,000,000	4,844,172
Legacy Mortgage Asset Trust Series 2020-RPL1 Class A1 144A±±	3.00	9-25-2059	2,089,004	1,962,289
New Residential Mortgage Loan Trust Series 2020-NQM2 Class A1 144A±±	1.65	5-24-2060	314,145	295,085
Starwood Mortgage Residential Trust Series 2021-6 Class A1 144A±±	1.92	11-25-2066	3,614,940	2,988,792
Towd Point Mortgage Trust Series 2015-2 Class 1M2 144A±±	3.68	11-25-2060	877,337	867,127

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Non-agency mortgage-backed securities (continued)				
UBS Commercial Mortgage Trust Series 2017-C5 Class A5	3.47%	11-15-2050	\$ 2,581,000	\$ 2,369,181
Verus Securitization Trust Series 2021-R3 Class A1 144A $\pm\pm$	1.02	4-25-2064	366,912	324,029
Total non-agency mortgage-backed securities (Cost \$28,108,068)				<u>25,896,677</u>
U.S. Treasury securities: 12.28%				
U.S. Treasury Bonds	3.63	2-15-2044	2,030,000	1,784,655
U.S. Treasury Bonds	4.13	8-15-2053	5,535,000	5,298,898
U.S. Treasury Bonds	4.25	2-15-2054	3,500,000	3,434,375
U.S. Treasury Bonds	4.38	8-15-2043	6,795,000	6,652,730
U.S. Treasury Bonds	4.75	11-15-2043	1,475,000	1,517,867
U.S. Treasury Notes	2.75	4-30-2027	7,380,000	7,022,243
U.S. Treasury Notes	4.00	2-15-2034	5,100,000	5,000,390
U.S. Treasury Notes	4.25	12-31-2025	2,795,000	2,773,164
U.S. Treasury Notes ##	4.25	1-31-2026	18,000,000	17,865,703
U.S. Treasury Notes	4.25	2-28-2031	2,520,000	2,516,850
U.S. Treasury Principal STRIPS \square	0.00	5-15-2039	7,980,000	4,163,257
U.S. Treasury STRIPS \square	0.00	5-15-2040	7,275,000	3,430,471
Total U.S. Treasury securities (Cost \$64,935,753)				<u>61,460,603</u>
	YIELD		SHARES	
Short-term investments: 10.09%				
Investment companies: 2.01%				
Allspring Government Money Market Fund Select Class $\clubsuit\infty##$	5.24		10,083,115	<u>10,083,115</u>
			PRINCIPAL	
U.S. Treasury securities: 8.08%				
U.S. Treasury Bills \odot	4.21	3-5-2024	\$ 13,000,000	12,992,387
U.S. Treasury Bills \odot	4.83	3-12-2024	10,000,000	9,983,870
U.S. Treasury Bills \odot	4.91	3-14-2024	7,500,000	7,485,718
U.S. Treasury Bills \odot	5.10	3-26-2024	10,000,000	9,963,264
				<u>40,425,239</u>
Total short-term investments (Cost \$50,508,467)				<u>50,508,354</u>
Total investments in securities (Cost \$548,778,850)	102.32%			512,254,138
Other assets and liabilities, net	(2.32)			(11,613,558)
Total net assets	<u>100.00%</u>			<u>\$500,640,580</u>

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

\square The security is issued in zero coupon form with no periodic interest payments.

$\pm\pm$ The coupon of the security is adjusted based on the principal and/or interest payments received from the underlying pool of mortgages as well as the credit quality and the actual prepayment speed of the underlying mortgages. The rate shown is the rate in effect at period end.

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

f Investment in an interest-only security that entitles holders to receive only the interest payments on the underlying mortgages. The principal amount shown is the notional amount of the underlying mortgages. The rate represents the coupon rate.

144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.

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

\clubsuit The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.

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

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

Abbreviations:

COFI	Cost of Funds Index
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
LIBOR	London Interbank Offered Rate
REIT	Real estate investment trust
RFUCCT1Y	Refinitiv USD IBOR Consumer Cash Fallbacks Term 1-year
SOFR	Secured Overnight Financing Rate
STRIPS	Separate trading of registered interest and principal securities
TVA	Tennessee Valley Authority

Investments in affiliates

An affiliated investment is an investment in which the Fund owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Fund and the issuer having the same investment manager. Transactions with issuers that were affiliates of the Fund at the end of the period were as follows:

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	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	\$24,023,931	\$191,504,359	\$(205,445,175)	\$0	\$0	\$10,083,115	10,083,115	\$504,836

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
Ultra Long Term U.S. Treasury Bond	29	6-18-2024	\$ 3,712,052	\$ 3,708,375	\$ 0	\$ (3,677)
2-Year U.S. Treasury Notes	639	6-28-2024	130,781,358	130,835,250	53,892	0
5-Year U.S. Treasury Notes	584	6-28-2024	62,331,446	62,433,250	101,804	0
Short						
Ultra 10-Year U.S. Treasury Notes	(116)	6-18-2024	(13,211,856)	(13,243,938)	0	(32,082)
					\$155,696	\$(35,759)

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$538,695,735)	\$ 502,171,023
Investments in affiliated securities, at value (cost \$10,083,115)	10,083,115
Cash	53
Cash at broker segregated for futures contracts	2,666,000
Receivable for interest	1,415,231
Receivable for Fund shares sold	409,785
Principal paydown receivable	76,336
Receivable for daily variation margin on open futures contracts	31,781
Prepaid expenses and other assets	149,310
Total assets	517,002,634
Liabilities	
Payable for when-issued transactions	10,258,441
Payable for investments purchased	3,425,000
Payable for Fund shares redeemed	1,946,370
Dividends payable	365,098
Management fee payable	136,793
Administration fees payable	41,705
Payable for daily variation margin on open futures contracts	28,554
Trustees' fees and expenses payable	910
Distribution fee payable	780
Accrued expenses and other liabilities	158,403
Total liabilities	16,362,054
Total net assets	\$ 500,640,580
Net assets consist of	
Paid-in capital	\$ 604,795,489
Total distributable loss	(104,154,909)
Total net assets	\$ 500,640,580

Statement of assets and liabilities

Computation of net asset value and offering price per share

Net assets—Class A	\$ 151,876,916
Shares outstanding—Class A ¹	15,870,845
Net asset value per share—Class A	\$9.57
Maximum offering price per share – Class A ²	\$10.02
Net assets—Class C	\$ 1,257,729
Shares outstanding—Class C ¹	131,423
Net asset value per share—Class C	\$9.57
Net assets—Administrator Class	\$ 65,572,573
Shares outstanding—Administrator Class ¹	6,855,469
Net asset value per share—Administrator Class	\$9.57
Net assets—Institutional Class	\$ 281,933,362
Shares outstanding—Institutional Class ¹	29,472,885
Net asset value per share—Institutional Class	\$9.57

¹ The Fund has an unlimited number of authorized shares.

² Maximum offering price is computed as 100/95.50 of net asset value. On investments of \$50,000 or more, the offering price is reduced.

Statement of operations

Investment income

Interest	\$ 9,359,486
Income from affiliated securities	504,836
Total investment income	9,864,322

Expenses

Management fee	1,157,782
Administration fees	
Class A	116,604
Class C	1,012
Administrator Class	33,928
Institutional Class	116,366
Shareholder servicing fees	
Class A	192,619
Class C	1,679
Administrator Class	84,080
Distribution fee	
Class C	5,030
Custody and accounting fees	13,457
Professional fees	55,482
Registration fees	22,890
Shareholder report expenses	22,275
Trustees' fees and expenses	11,935
Other fees and expenses	6,686
Total expenses	1,841,825
Less: Fee waivers and/or expense reimbursements	
Fund-level	(128,925)
Class A	(6,650)
Administrator Class	(53,738)
Institutional Class	(73,465)
Net expenses	1,579,047
Net investment income	8,285,275

Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Unaffiliated securities	(13,433,384)
Futures contracts	551,284
Net realized losses on investments	(12,882,100)
Net change in unrealized gains (losses) on	
Unaffiliated securities	12,927,952
Futures contracts	(446,379)
Net change in unrealized gains (losses) on investments	12,481,573
Net realized and unrealized gains (losses) on investments	(400,527)
Net increase in net assets resulting from operations	\$ 7,884,748

Statement of changes in net assets

	SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)		YEAR ENDED AUGUST 31, 2023	
Operations				
Net investment income		\$ 8,285,275		\$ 14,059,786
Net realized losses on investments		(12,882,100)		(23,841,693)
Net change in unrealized gains (losses) on investments		12,481,573		(8,292,655)
Net increase (decrease) in net assets resulting from operations		7,884,748		(18,074,562)
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(2,405,544)		(4,233,304)
Class C		(15,736)		(28,397)
Administrator Class		(1,117,063)		(1,987,567)
Institutional Class		(5,021,374)		(7,695,817)
Total distributions to shareholders		(8,559,717)		(13,945,085)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	601,276	5,704,132	1,276,603	12,457,472
Class C	27,600	268,134	35,023	340,085
Administrator Class	552,479	5,291,970	1,204,604	11,758,415
Institutional Class	5,571,346	53,234,389	22,873,292	225,010,726
		64,498,625		249,566,698
Reinvestment of distributions				
Class A	222,130	2,106,813	383,936	3,735,705
Class C	1,340	12,699	2,473	24,064
Administrator Class	115,462	1,094,450	200,913	1,954,695
Institutional Class	331,085	3,139,162	550,772	5,358,154
		6,353,124		11,072,618
Payment for shares redeemed				
Class A	(2,251,412)	(21,246,146)	(3,839,053)	(37,403,872)
Class C	(63,185)	(598,238)	(77,498)	(761,613)
Administrator Class	(1,322,163)	(12,558,146)	(2,155,311)	(20,952,556)
Institutional Class	(9,530,435)	(90,395,365)	(15,659,991)	(152,540,390)
		(124,797,895)		(211,658,431)
Net increase (decrease) in net assets resulting from capital share transactions		(53,946,146)		48,980,885
Total increase (decrease) in net assets		(54,621,115)		16,961,238
Net assets				
Beginning of period		555,261,695		538,300,457
End of period		\$ 500,640,580		\$ 555,261,695

Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$9.56	\$10.11	\$11.49	\$11.67	\$11.31	\$10.65
Net investment income	0.14 ¹	0.24 ¹	0.14	0.12 ¹	0.18 ¹	0.23
Net realized and unrealized gains (losses) on investments	0.02	(0.56)	(1.39)	(0.17)	0.38	0.68
Total from investment operations	0.16	(0.32)	(1.25)	(0.05)	0.56	0.91
Distributions to shareholders from						
Net investment income	(0.15)	(0.23)	(0.13)	(0.11)	(0.19)	(0.25)
Tax basis return of capital	0.00	0.00	0.00	(0.02)	(0.01)	0.00
Total distributions to shareholders	(0.15)	(0.23)	(0.13)	(0.13)	(0.20)	(0.25)
Net asset value, end of period	\$9.57	\$9.56	\$10.11	\$11.49	\$11.67	\$11.31
Total return²	1.65%	(3.14)%	(10.95)%	(0.40)%	5.02%	8.65%
Ratios to average net assets (annualized)						
Gross expenses	0.90%	0.91%	0.89%	0.89%	0.91%	0.91%
Net expenses	0.84%	0.85%	0.84%	0.84%	0.84%	0.85%
Net investment income	2.99%	2.42%	1.28%	1.00%	1.56%	2.20%
Supplemental data						
Portfolio turnover rate	40%	152%	309%	221%	111%	178%
Net assets, end of period (000s omitted)	\$151,877	\$165,441	\$196,839	\$265,018	\$276,310	\$271,986

¹ Calculated based upon average shares outstanding

² Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$9.56	\$10.10	\$11.49	\$11.67	\$11.31	\$10.65
Net investment income	0.11 ¹	0.16 ¹	0.06 ¹	0.03 ¹	0.09 ¹	0.15 ¹
Net realized and unrealized gains (losses) on investments	0.01	(0.54)	(1.40)	(0.17)	0.38	0.68
Total from investment operations	0.12	(0.38)	(1.34)	(0.14)	0.47	0.83
Distributions to shareholders from						
Net investment income	(0.11)	(0.16)	(0.05)	(0.02)	(0.10)	(0.17)
Tax basis return of capital	0.00	0.00	0.00	(0.02)	(0.01)	0.00
Total distributions to shareholders	(0.11)	(0.16)	(0.05)	(0.04)	(0.11)	(0.17)
Net asset value, end of period	\$9.57	\$9.56	\$10.10	\$11.49	\$11.67	\$11.31
Total return²	1.28%	(3.77)%	(11.71)%	(1.16)%	4.24%	7.84%
Ratios to average net assets (annualized)						
Gross expenses	1.64%	1.65%	1.63%	1.64%	1.66%	1.66%
Net expenses	1.59%	1.60%	1.60%	1.60%	1.60%	1.60%
Net investment income	2.23%	1.67%	0.52%	0.24%	0.81%	1.44%
Supplemental data						
Portfolio turnover rate	40%	152%	309%	221%	111%	178%
Net assets, end of period (000s omitted)	\$1,258	\$1,584	\$2,078	\$3,042	\$7,560	\$11,026

¹ Calculated based upon average shares outstanding² Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$9.56	\$10.10	\$11.48	\$11.66	\$11.31	\$10.65
Net investment income	0.15 ¹	0.26 ¹	0.16 ¹	0.14 ¹	0.20 ¹	0.26 ¹
Net realized and unrealized gains (losses) on investments	0.02	(0.55)	(1.39)	(0.16)	0.37	0.67
Total from investment operations	0.17	(0.29)	(1.23)	(0.02)	0.57	0.93
Distributions to shareholders from						
Net investment income	(0.16)	(0.25)	(0.15)	(0.14)	(0.21)	(0.27)
Tax basis return of capital	0.00	0.00	0.00	(0.02)	(0.01)	0.00
Total distributions to shareholders	(0.16)	(0.25)	(0.15)	(0.16)	(0.22)	(0.27)
Net asset value, end of period	\$9.57	\$9.56	\$10.10	\$11.48	\$11.66	\$11.31
Total return²	1.65%	(2.84)%	(10.78)%	(0.21)%	5.15%	8.88%
Ratios to average net assets (annualized)						
Gross expenses	0.85%	0.85%	0.83%	0.83%	0.85%	0.85%
Net expenses	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%
Net investment income	3.19%	2.63%	1.49%	1.21%	1.75%	2.42%
Supplemental data						
Portfolio turnover rate	40%	152%	309%	221%	111%	178%
Net assets, end of period (000s omitted)	\$65,573	\$71,787	\$83,432	\$111,639	\$120,181	\$106,355

¹ Calculated based upon average shares outstanding² Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$9.56	\$10.10	\$11.48	\$11.66	\$11.31	\$10.65
Net investment income	0.16 ¹	0.28 ¹	0.17	0.16 ¹	0.21 ¹	0.27 ¹
Net realized and unrealized gains (losses) on investments	0.01	(0.55)	(1.38)	(0.17)	0.38	0.68
Total from investment operations	0.17	(0.27)	(1.21)	(0.01)	0.59	0.95
Distributions to shareholders from						
Net investment income	(0.16)	(0.27)	(0.17)	(0.15)	(0.23)	(0.29)
Tax basis return of capital	0.00	0.00	0.00	(0.02)	(0.01)	0.00
Total distributions to shareholders	(0.16)	(0.27)	(0.17)	(0.17)	(0.24)	(0.29)
Net asset value, end of period	\$9.57	\$9.56	\$10.10	\$11.48	\$11.66	\$11.31
Total return²	1.84%	(2.69)%	(10.63)%	(0.05)%	5.31%	9.05%
Ratios to average net assets (annualized)						
Gross expenses	0.58%	0.58%	0.56%	0.56%	0.58%	0.58%
Net expenses	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%
Net investment income	3.35%	2.83%	1.66%	1.36%	1.87%	2.56%
Supplemental data						
Portfolio turnover rate	40%	152%	309%	221%	111%	178%
Net assets, end of period (000s omitted)	\$281,933	\$316,449	\$255,952	\$306,431	\$329,083	\$210,424

¹ Calculated based upon average shares outstanding² Returns for periods of less than one year are not annualized.

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 Government Securities 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

All investments are valued each business day as of the close of regular trading on the New York Stock Exchange (generally 4 p.m. Eastern Time), although the Fund may deviate from this calculation time under unusual or unexpected circumstances.

Debt securities are valued at the evaluated bid price provided by an independent pricing service (e.g. taking into account various factors, including yields, maturities, or credit ratings) or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

Futures contracts that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price.

Investments in registered open-end investment companies (other than those listed on a foreign or domestic exchange or market) are valued at net asset value.

Investments which are not valued using the methods discussed above are valued at their fair value, as determined in good faith by Allspring Funds Management, LLC (“Allspring Funds Management”), which was named the valuation designee by the Board of Trustees. As the valuation designee, Allspring Funds Management is responsible for day-to-day valuation activities for the Allspring Funds. In connection with these responsibilities, Allspring Funds Management has established a Valuation Committee and has delegated to it the authority to take any actions regarding the valuation of portfolio securities that the Valuation Committee deems necessary or appropriate, including determining the fair value of portfolio securities. On a quarterly basis, the Board of Trustees receives reports of valuation actions taken by the Valuation Committee. On at least an annual basis, the Board of Trustees receives an assessment of the adequacy and effectiveness of Allspring Funds Management’s process for determining the fair value of the portfolio of investments.

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 marked-to-market daily 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.

Futures contracts

Futures contracts are agreements between the Fund and a counterparty to buy or sell a specific amount of a commodity, financial instrument or currency at a specified price and on a specified date. The Fund may buy and sell futures contracts in order to gain exposure to, or protect against, changes in interest rates and is subject to interest rate risk. The primary risks associated with the use of futures contracts are the imperfect correlation between changes in market values of securities held by the Fund and the prices of futures contracts, and the possibility of an illiquid market. Futures contracts are generally entered into on a regulated futures exchange and cleared through a clearinghouse associated with the exchange. With futures contracts, there is minimal counterparty risk to the Fund since futures contracts are exchange-traded and the exchange’s clearinghouse, as the counterparty to all exchange-traded futures, guarantees the futures contracts against default.

Upon entering into a futures contracts, the Fund is required to deposit either cash or securities (initial margin) with the broker in an amount equal to a certain percentage of the contract value. Subsequent payments (variation margin) are paid to or received from the broker each day equal to the daily changes in the contract value. Such payments are recorded as unrealized gains or losses and, if any, shown as variation margin receivable (payable) in the Statement of Assets and Liabilities. Should the Fund fail to make requested variation margin payments, the broker can gain access to the initial margin to satisfy the Fund’s payment obligations. When the contracts are closed, a realized gain or loss is recorded in the Statement of Operations.

Mortgage dollar roll transactions

The Fund may engage in mortgage dollar roll transactions through TBA mortgage-backed securities issued by Government National Mortgage Association (GNMA), Federal National Mortgage Association (FNMA) and Federal Home Loan Mortgage Corporation (FHLMC). In a mortgage dollar roll transaction, the Fund sells a mortgage-backed security to a financial institution, such as a bank or broker-dealer and simultaneously agrees to repurchase a substantially similar security from the institution at a later date at an agreed upon price. The mortgage-backed securities that are

repurchased will bear the same interest rate as those sold, but generally will be collateralized by different pools of mortgages with different pre-payment histories. During the roll period, the Fund foregoes principal and interest paid on the securities. The Fund is compensated by the difference between the current sales price and the forward price for the future purchase as well as by the earnings on the cash proceeds of the initial sale. Mortgage dollar rolls may be renewed without physical delivery of the securities subject to the contract. The Fund accounts for TBA dollar roll transactions as purchases and sales which, as a result, may increase its portfolio turnover rate.

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. Paydown gains and losses are included in interest income.

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 February 29, 2024, the aggregate cost of all investments for federal income tax purposes was \$558,771,175 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 1,507,360
Gross unrealized losses	(47,904,460)
Net unrealized losses	\$(46,397,100)

As of August 31, 2023, the Fund had capital loss carryforwards which consisted of \$29,496,556 in short-term capital losses and \$15,225,700 in long-term capital losses.

Class allocations

The separate classes of shares offered by the Fund differ principally in applicable sales charges, distribution, shareholder servicing, and administration fees. Class specific expenses are charged directly to that share class. Investment income, common fund-level expenses, and realized and unrealized 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 February 29, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Agency securities	\$ 0	\$350,881,138	\$0	\$350,881,138
Asset-backed securities	0	3,226,797	0	3,226,797
Corporate bonds and notes	0	20,280,569	0	20,280,569
Non-agency mortgage-backed securities	0	25,896,677	0	25,896,677
U.S. Treasury securities	53,866,875	7,593,728	0	61,460,603
Short-term investments				
Investment companies	10,083,115	0	0	10,083,115
U.S. Treasury securities	40,425,239	0	0	40,425,239
	104,375,229	407,878,909	0	512,254,138
Futures contracts	155,696	0	0	155,696
Total assets	\$104,530,925	\$407,878,909	\$0	\$512,409,834
Liabilities				
Futures contracts	\$ 35,759	\$ 0	\$0	\$ 35,759
Total liabilities	\$ 35,759	\$ 0	\$0	\$ 35,759

Futures contracts are reported at their cumulative unrealized gains (losses) at measurement date as reported in the tables following the Portfolio of Investments. For futures contracts, the current day's variation margin is reported on the Statement of Assets and Liabilities. All other assets and liabilities are reported at their market value at measurement date.

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

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

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 \$500 million	0.450%
Next \$500 million	0.425
Next \$2 billion	0.400
Next \$2 billion	0.375
Next \$5 billion	0.340
Over \$10 billion	0.320

For the six months ended February 29, 2024, the management fee was equivalent to an annual rate of 0.45% 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 0.20% and declining to 0.10% 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	0.15%
Class C	0.15
Administrator Class	0.10
Institutional Class	0.08

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 December 31, 2024 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 February 29, 2024, the contractual caps are as follows:

	EXPENSE RATIO CAPS
Class A	0.84%
Class C	1.59
Administrator Class	0.64
Institutional Class	0.48

Distribution fee

The Trust has adopted a distribution plan for Class C shares pursuant to Rule 12b-1 under the 1940 Act. A distribution fee is charged to Class C shares and paid to Allspring Funds Distributor, LLC ("Allspring Funds Distributor"), the principal underwriter, an affiliate of Allspring Funds Management, at an annual rate up to 0.75% of the average daily net assets of Class C shares.

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the six months ended February 29, 2024, Allspring Funds Distributor received \$915 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the six months ended February 29, 2024.

Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A, Class C and Administrator Class are charged a fee at an annual rate up to 0.25% of the average daily net assets of each respective class. 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 six months ended February 29, 2024.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding short-term securities, for the six months ended February 29, 2024 were as follows:

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
\$194,482,776	\$1,456,513	\$260,275,576	\$326,118

6. DERIVATIVE TRANSACTIONS

During the six months ended February 29, 2024, the Fund entered into futures contracts to manage duration and yield curve exposures. The Fund had an average notional amount of \$192,454,736 in long futures contracts and \$10,951,802 in short futures contracts during the six months ended February 29, 2024.

The fair value, realized gains or losses and change in unrealized gains or losses, if any, on derivative instruments are reflected in the corresponding financial statement captions.

7. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$350,000,000 revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on a borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the six months ended February 29, 2024, there were no borrowings by the Fund under the agreement.

8. 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.

Other information

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.

Quarterly portfolio holdings information

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the SEC website at sec.gov.

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 100 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; Nominating and Governance Committee Chair, since 2018	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

* 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
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
JAMES G. POLISSON (Born 1959)	Trustee, since 2018	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).

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