



Government Money Market Funds

Allspring 100% Treasury Money Market Fund

Long Form Financial Statements Annual Report

JANUARY 31, 2025

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Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
U.S. Treasury securities: 106.28%				
U.S. Treasury Bills ☼	3.74%	3-4-2025	\$ 200,000,000	\$ 199,336,944
U.S. Treasury Bills ☼	3.86	3-4-2025	550,000,000	548,120,115
U.S. Treasury Bills ☼	3.97	4-1-2025	600,000,000	596,052,933
U.S. Treasury Bills ☼	3.99	10-2-2025	80,000,000	77,895,735
U.S. Treasury Bills ☼	3.99	10-2-2025	20,000,000	19,471,139
U.S. Treasury Bills ☼	4.03	3-4-2025	65,000,000	64,768,040
U.S. Treasury Bills ☼	4.03	3-4-2025	135,000,000	134,518,673
U.S. Treasury Bills %☼	4.10	6-3-2025	175,000,000	172,580,251
U.S. Treasury Bills %☼	4.11	6-3-2025	175,000,000	172,579,094
U.S. Treasury Bills ☼	4.15	10-30-2025	30,000,000	29,081,440
U.S. Treasury Bills ☼	4.15	10-30-2025	20,000,000	19,390,566
U.S. Treasury Bills ☼	4.18	4-1-2025	200,000,000	198,615,375
U.S. Treasury Bills ☼	4.18	7-10-2025	80,000,000	78,561,531
U.S. Treasury Bills ☼	4.19	7-31-2025	50,000,000	48,977,242
U.S. Treasury Bills ☼	4.20	4-1-2025	50,000,000	49,652,458
U.S. Treasury Bills ☼	4.20	7-3-2025	50,000,000	49,137,500
U.S. Treasury Bills ☼	4.22	7-17-2025	70,000,000	68,672,466
U.S. Treasury Bills ☼	4.23	6-20-2025	25,000,000	24,603,033
U.S. Treasury Bills ☼	4.23	6-20-2025	25,000,000	24,602,985
U.S. Treasury Bills ☼	4.23	6-26-2025	50,000,000	49,171,196
U.S. Treasury Bills ☼	4.23	7-24-2025	70,000,000	68,614,306
U.S. Treasury Bills ☼	4.25	5-6-2025	250,000,000	247,321,778
U.S. Treasury Bills ☼	4.25	5-13-2025	300,000,000	296,544,900
U.S. Treasury Bills ☼	4.25	11-28-2025	5,000,000	4,826,684
U.S. Treasury Bills ☼	4.25	11-28-2025	5,000,000	4,826,415
U.S. Treasury Bills ☼	4.26	5-20-2025	260,000,000	256,780,839
U.S. Treasury Bills ☼	4.26	5-20-2025	40,000,000	39,504,450
U.S. Treasury Bills ☼	4.27	4-3-2025	150,000,000	148,967,500
U.S. Treasury Bills ☼	4.27	4-3-2025	50,000,000	49,652,781
U.S. Treasury Bills ☼	4.27	5-27-2025	300,000,000	296,037,937
U.S. Treasury Bills ☼	4.28	4-22-2025	300,000,000	297,257,000
U.S. Treasury Bills ☼	4.29	4-10-2025	175,000,000	173,646,038
U.S. Treasury Bills ☼	4.29	4-10-2025	25,000,000	24,802,000
U.S. Treasury Bills ☼	4.29	4-15-2025	190,000,000	188,415,674
U.S. Treasury Bills ☼	4.29	4-15-2025	60,000,000	59,498,267
U.S. Treasury Bills ☼	4.29	4-29-2025	250,000,000	247,501,354
U.S. Treasury Bills ☼	4.29	5-1-2025	200,000,000	197,966,133
U.S. Treasury Bills ☼	4.29	5-1-2025	50,000,000	49,475,221
U.S. Treasury Bills ☼	4.30	4-24-2025	150,000,000	148,595,667
U.S. Treasury Bills ☼	4.30	4-24-2025	50,000,000	49,520,778
U.S. Treasury Bills ☼	4.31	3-27-2025	175,000,000	173,926,416
U.S. Treasury Bills ☼	4.31	3-27-2025	25,000,000	24,845,228
U.S. Treasury Bills ☼	4.32	3-20-2025	175,000,000	174,067,969
U.S. Treasury Bills ☼	4.32	3-20-2025	215,000,000	213,853,166
U.S. Treasury Bills ☼	4.32	5-8-2025	50,000,000	49,443,833
U.S. Treasury Bills ☼	4.33	3-18-2025	45,000,000	44,762,963
U.S. Treasury Bills ☼##	4.33	3-18-2025	900,000,000	895,445,225
U.S. Treasury Bills ☼	4.33	3-18-2025	205,000,000	203,927,508

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
U.S. Treasury securities (continued)				
U.S. Treasury Bills ☼	4.34%	2-18-2025	\$ 950,000,000	\$ 948,313,334
U.S. Treasury Bills ☼	4.34	2-18-2025	100,000,000	99,815,958
U.S. Treasury Bills ☼	4.34	3-25-2025	1,100,000,000	1,093,472,083
U.S. Treasury Bills ☼	4.34	3-25-2025	50,000,000	49,695,833
U.S. Treasury Bills ☼	4.35	3-11-2025	725,000,000	721,905,950
U.S. Treasury Bills ☼	4.35	3-11-2025	125,000,000	124,450,250
U.S. Treasury Bills ☼	4.36	6-5-2025	50,000,000	49,270,881
U.S. Treasury Bills ☼	4.37	2-11-2025	600,000,000	599,432,933
U.S. Treasury Bills ☼	4.37	2-11-2025	250,000,000	249,753,319
U.S. Treasury Bills ☼	4.37	4-8-2025	250,000,000	248,083,111
U.S. Treasury Bills ☼	4.38	2-25-2025	696,880,000	695,041,899
U.S. Treasury Bills ☼	4.38	5-22-2025	25,000,000	24,676,300
U.S. Treasury Bills ☼	4.38	5-22-2025	25,000,000	24,676,000
U.S. Treasury Bills ☼	4.39	2-6-2025	375,000,000	374,864,250
U.S. Treasury Bills ☼	4.39	2-6-2025	179,985,000	179,920,422
U.S. Treasury Bills ☼	4.39	5-29-2025	35,000,000	34,516,665
U.S. Treasury Bills ☼	4.39	5-29-2025	15,000,000	14,792,042
U.S. Treasury Bills ☼	4.40	2-20-2025	537,850,000	536,761,012
U.S. Treasury Bills ☼	4.40	2-20-2025	215,000,000	214,547,661
U.S. Treasury Bills ☼	4.41	2-27-2025	575,000,000	573,338,075
U.S. Treasury Bills ☼	4.41	2-27-2025	25,000,000	24,921,950
U.S. Treasury Bills ☼	4.41	3-13-2025	145,000,000	144,315,156
U.S. Treasury Bills ☼	4.41	3-13-2025	305,000,000	303,619,212
U.S. Treasury Bills ☼	4.43	4-17-2025	225,000,000	223,031,636
U.S. Treasury Bills ☼	4.43	4-17-2025	25,000,000	24,750,989
U.S. Treasury Bills ☼	4.45	2-4-2025	150,000,000	149,981,558
U.S. Treasury Bills ☼	4.45	2-4-2025	802,530,000	802,432,369
U.S. Treasury Bills ☼	4.45	3-6-2025	225,000,000	224,143,108
U.S. Treasury Bills ☼	4.45	3-6-2025	125,000,000	124,534,461
U.S. Treasury Bills ☼	4.53	6-12-2025	30,000,000	29,498,763
U.S. Treasury Bills ☼	4.53	6-12-2025	50,000,000	49,221,449
U.S. Treasury Bills ☼	4.58	2-13-2025	200,000,000	199,749,215
U.S. Treasury Bills ☼	4.72	5-15-2025	70,000,000	69,079,946
U.S. Treasury Bills ☼	4.72	5-15-2025	40,000,000	39,484,732
U.S. Treasury Floating Rate Notes (U.S. Treasury 3 Month Bill Money Market Yield +0.10%) ±	4.34	1-31-2027	150,000,000	150,000,000
U.S. Treasury Floating Rate Notes (U.S. Treasury 3 Month Bill Money Market Yield +0.13%) ±	4.37	7-31-2025	190,000,000	189,954,334
U.S. Treasury Floating Rate Notes (U.S. Treasury 3 Month Bill Money Market Yield +0.15%) ±	4.39	4-30-2026	250,000,000	249,996,834
U.S. Treasury Floating Rate Notes (U.S. Treasury 3 Month Bill Money Market Yield +0.17%) ±	4.41	4-30-2025	470,000,000	470,021,140
U.S. Treasury Floating Rate Notes (U.S. Treasury 3 Month Bill Money Market Yield +0.17%) ±	4.41	10-31-2025	420,000,000	419,914,365
U.S. Treasury Floating Rate Notes (U.S. Treasury 3 Month Bill Money Market Yield +0.18%) ±	4.42	7-31-2026	280,000,000	279,805,015
U.S. Treasury Floating Rate Notes (U.S. Treasury 3 Month Bill Money Market Yield +0.21%) ±	4.45	10-31-2026	430,000,000	430,275,595

	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 +0.25%) ±	4.49%	1-31-2026	\$ 140,000,000	\$ 140,035,001
U.S. Treasury Notes	0.25	9-30-2025	140,000,000	136,395,488
U.S. Treasury Notes	0.25	10-31-2025	60,000,000	58,252,195
U.S. Treasury Notes	0.38	4-30-2025	50,000,000	49,469,099
U.S. Treasury Notes	0.38	12-31-2025	15,000,000	14,475,900
U.S. Treasury Notes	0.50	3-31-2025	40,000,000	39,733,825
U.S. Treasury Notes	1.13	2-28-2025	80,000,000	79,798,431
U.S. Treasury Notes	2.00	8-15-2025	20,000,000	19,762,780
U.S. Treasury Notes	2.63	3-31-2025	15,000,000	14,946,588
U.S. Treasury Notes	2.63	4-15-2025	15,000,000	14,933,142
U.S. Treasury Notes	2.75	5-15-2025	20,000,000	19,869,653
U.S. Treasury Notes	2.75	6-30-2025	20,000,000	19,817,168
U.S. Treasury Notes	2.88	4-30-2025	35,000,000	34,819,376
U.S. Treasury Notes	3.00	7-15-2025	20,000,000	19,818,499
U.S. Treasury Notes	3.50	9-15-2025	20,000,000	19,905,992
U.S. Treasury Notes	3.88	4-30-2025	20,000,000	19,947,381
U.S. Treasury Notes	3.88	1-15-2026	10,000,000	9,963,801
U.S. Treasury Notes	4.00	12-15-2025	50,000,000	49,871,032
U.S. Treasury Notes	4.25	12-31-2025	15,000,000	14,985,006
U.S. Treasury Notes	4.63	6-30-2025	15,000,000	14,970,977
U.S. Treasury Notes	4.88	11-30-2025	20,000,000	20,089,686
U.S. Treasury Notes	5.00	9-30-2025	55,000,000	55,252,564
U.S. Treasury Notes	5.00	10-31-2025	120,000,000	120,594,004
Total U.S. treasury securities (Cost \$19,699,584,139)				<u>19,699,584,139</u>
Total investments in securities (Cost \$19,699,584,139)	106.28%			19,699,584,139
Other assets and liabilities, net	(6.28)			<u>(1,163,414,563)</u>
Total net assets	<u>100.00%</u>			<u>\$18,536,169,576</u>

☼ 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	\$19,699,584,139
Cash	9,784
Receivable for Fund shares sold	28,762,356
Receivable for interest	6,037,536
Prepaid expenses and other assets	186,373
Total assets	19,734,580,188

Liabilities	
Payable for investments purchased	795,389,877
Payable for when-issued transactions	345,159,344
Dividends payable	27,280,003
Payable for Fund shares redeemed	25,425,114
Management fee payable	1,941,328
Administration fees payable	1,589,904
Shareholder servicing fees payable	1,529,368
Accrued expenses and other liabilities	95,674
Total liabilities	1,198,410,612
Total net assets	\$18,536,169,576

Net assets consist of	
Paid-in capital	\$18,535,774,372
Total distributable earnings	395,204
Total net assets	\$18,536,169,576

Computation of net asset value per share	
Net assets—Class A	\$ 88,986,255
Shares outstanding—Class A ¹	88,982,084
Net asset value per share—Class A	\$1.00
Net assets—Administrator Class	\$ 597,239,648
Shares outstanding—Administrator Class ¹	597,210,070
Net asset value per share—Administrator Class	\$1.00
Net assets—Institutional Class	\$11,213,104,705
Shares outstanding—Institutional Class ¹	11,212,551,154
Net asset value per share—Institutional Class	\$1.00
Net assets—Roberts & Ryan Class	\$ 106,581
Shares outstanding—Roberts & Ryan Class ¹	106,576
Net asset value per share—Roberts & Ryan Class	\$1.00
Net assets—Service Class	\$ 6,636,732,387
Shares outstanding—Service Class ¹	6,636,414,036
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	\$876,365,044
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Expenses

Management fee	23,687,409
Administration fees	
Class A	154,660
Administrator Class	462,659
Institutional Class	8,920,719
Roberts & Ryan Class	509
Service Class	6,538,281
Shareholder servicing fees	
Class A	193,325
Administrator Class	462,659
Service Class	13,621,420
Custody and accounting fees	362,860
Professional fees	120,773
Registration fees	479,909
Shareholder report expenses	63,005
Trustees' fees and expenses	91,537
Other fees and expenses	288,114
Total expenses	55,447,839
Less: Fee waivers and/or expense reimbursements	
Fund-level	(3,223,393)
Class A	(2,155)
Administrator Class	(122,454)
Institutional Class	(719,837)
Roberts & Ryan Class	(38)
Service Class	(939)
Net expenses	51,379,023
Net investment income	824,986,021
Net realized gains on investments	473,789
Net increase in net assets resulting from operations	\$825,459,810

Statement of changes in net assets

	YEAR ENDED JANUARY 31, 2025		YEAR ENDED JANUARY 31, 2024	
Operations				
Net investment income	\$	824,986,021	\$	745,276,118
Net realized gains on investments		473,789		610,586
Net increase in net assets resulting from operations		825,459,810		745,886,704
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(3,501,588)		(2,613,056)
Administrator Class		(22,048,251)		(22,214,954)
Institutional Class		(549,486,834)		(499,705,847)
Roberts & Ryan Class		(29,705)		(1,456) ¹
Service Class		(250,151,250)		(221,362,222)
Total distributions to shareholders		(825,217,628)		(745,897,535)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	81,066,149	81,066,149	74,170,889	74,170,889
Administrator Class	1,423,045,962	1,423,045,962	1,370,281,993	1,370,281,993
Institutional Class	37,109,447,560	37,109,447,560	40,211,606,724	40,211,606,724
Roberts & Ryan Class	9,400,000	9,400,000	100,000 ¹	100,000 ¹
Service Class	22,015,707,776	22,015,707,776	22,830,547,578	22,830,547,578
		60,638,667,447		64,486,707,184
Reinvestment of distributions				
Class A	3,456,662	3,456,662	2,587,930	2,587,930
Administrator Class	12,682,792	12,682,792	13,516,880	13,516,880
Institutional Class	424,687,489	424,687,489	342,013,840	342,013,840
Roberts & Ryan Class	5,120	5,120	1,456 ¹	1,456 ¹
Service Class	76,059,602	76,059,602	73,066,874	73,066,874
		516,891,665		431,186,980
Payment for shares redeemed				
Class A	(66,958,827)	(66,958,827)	(46,063,818)	(46,063,818)
Administrator Class	(1,182,574,659)	(1,182,574,659)	(1,457,019,771)	(1,457,019,771)
Institutional Class	(37,986,477,911)	(37,986,477,911)	(35,854,154,502)	(35,854,154,502)
Roberts & Ryan Class	(9,400,000)	(9,400,000)	0 ¹	0 ¹
Service Class	(20,716,320,547)	(20,716,320,547)	(21,815,460,107)	(21,815,460,107)
		(59,961,731,944)		(59,172,698,198)
Net increase in net assets resulting from capital share transactions		1,193,827,168		5,745,195,966
Total increase in net assets		1,194,069,350		5,745,185,135
Net assets				
Beginning of period		17,342,100,226		11,596,915,091
End of period	\$	18,536,169,576	\$	17,342,100,226

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				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.05 ¹	0.05 ¹	0.01	0.00 ^{1,2}	0.00 ²
Net realized gains (losses) on investments	0.00 ²	0.00 ²	0.00 ²	(0.00) ³	0.00 ²
Total from investment operations	0.05	0.05	0.01	0.00 ²	0.00 ²
Distributions to shareholders from					
Net investment income	(0.05)	(0.05)	(0.01)	(0.00) ²	(0.00) ²
Net realized gains	(0.00) ²	(0.00) ²	0.00	(0.00) ²	(0.00) ²
Total distributions to shareholders	(0.05)	(0.05)	(0.01)	(0.00) ²	(0.00) ²
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return	4.65%	4.65%	1.42%	0.02%	0.14%
Ratios to average net assets (annualized)					
Gross expenses	0.60%	0.60%	0.62%	0.61%	0.61%
Net expenses	0.58%	0.59%	0.50%*	0.06%*	0.31%*
Net investment income	4.53%	4.60%	1.27%	0.02%	0.15%
Supplemental data					
Net assets, end of period (000s omitted)	\$88,986	\$71,421	\$40,725	\$47,409	\$202,999

* 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).

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED JANUARY 31				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.05 ¹	0.05 ¹	0.02	0.00 ²	0.00 ²
Net realized gains (losses) on investments	0.00 ²	0.00 ²	0.00 ²	(0.00) ³	0.00 ²
Total from investment operations	0.05	0.05	0.02	0.00 ²	0.00 ²
Distributions to shareholders from					
Net investment income	(0.05)	(0.05)	(0.02)	(0.00) ²	(0.00) ²
Net realized gains	(0.00) ²	(0.00) ²	0.00	(0.00) ²	(0.00) ²
Total distributions to shareholders	(0.05)	(0.05)	(0.02)	(0.00) ²	(0.00) ²
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return	4.94%	4.95%	1.65%	0.01%	0.20%
Ratios to average net assets (annualized)					
Gross expenses	0.35%	0.35%	0.35%	0.34%	0.34%
Net expenses	0.30%	0.30%	0.28%*	0.06%*	0.22%*
Net investment income	4.76%	4.86%	1.73%	0.01%	0.19%
Supplemental data					
Net assets, end of period (000s omitted)	\$597,240	\$344,069	\$417,372	\$435,818	\$493,677

* 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				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.05 ¹	0.05 ¹	0.02	0.00 ²	0.00 ²
Net realized gains (losses) on investments	0.00 ²	0.00 ²	0.00 ²	(0.00) ³	0.00 ²
Total from investment operations	0.05	0.05	0.02	0.00 ²	0.00 ²
Distributions to shareholders from					
Net investment income	(0.05)	(0.05)	(0.02)	(0.00) ²	(0.00) ²
Net realized gains	(0.00) ²	(0.00) ²	0.00	(0.00) ²	(0.00) ²
Total distributions to shareholders	(0.05)	(0.05)	(0.02)	(0.00) ²	(0.00) ²
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return	5.05%	5.06%	1.74%	0.01%	0.24%
Ratios to average net assets (annualized)					
Gross expenses	0.23%	0.23%	0.23%	0.23%	0.22%
Net expenses	0.20%	0.20%	0.19%*	0.06%*	0.18%*
Net investment income	4.93%	4.99%	1.54%	0.01%	0.17%
Supplemental data					
Net assets, end of period (000s omitted)	\$11,213,105	\$11,665,347	\$6,965,776	\$10,797,673	\$12,321,170

* 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	
	2025	2024 ¹
Net asset value, beginning of period	\$1.00	\$1.00
Net investment income	0.05 ²	0.01 ²
Net realized gains (losses) on investments	0.00 ³	0.00 ³
Total from investment operations	0.05	0.01
Distributions to shareholders from		
Net investment income	(0.05)	(0.01)
Net realized gains	(0.00) ³	(0.00) ³
Total distributions to shareholders	(0.05)	(0.01)
Net asset value, end of period	\$1.00	\$1.00
Total return⁴	5.05%	1.46%
Ratios to average net assets (annualized)		
Gross expenses	0.23%	0.22%
Net expenses	0.20%	0.20%
Net investment income	4.67%	5.22%
Supplemental data		
Net assets, end of period (000s omitted)	\$107	\$101

¹ For the period from October 20, 2023 (commencement of class operations) to January 31, 2024² Calculated based upon average shares outstanding³ 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				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.05 ¹	0.05 ¹	0.01	0.00 ²	0.00 ²
Net realized gains (losses) on investments	0.00 ²	0.00 ²	0.00 ²	(0.00) ³	0.00 ²
Total from investment operations	0.05	0.05	0.01	0.00 ²	0.00 ²
Distributions to shareholders from					
Net investment income	(0.05)	(0.05)	(0.01)	(0.00) ²	(0.00) ²
Net realized gains	(0.00) ²	(0.00) ²	0.00	(0.00) ²	(0.00) ²
Total distributions to shareholders	(0.05)	(0.05)	(0.01)	(0.00) ²	(0.00) ²
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return	4.73%	4.74%	1.49%	0.01%	0.15%
Ratios to average net assets (annualized)					
Gross expenses	0.52%	0.52%	0.52%	0.52%	0.51%
Net expenses	0.50%	0.50%	0.44%*	0.06%*	0.25%*
Net investment income	4.59%	4.69%	1.46%	0.01%	0.12%
Supplemental data					
Net assets, end of period (000s omitted)	\$6,636,732	\$5,261,162	\$4,173,042	\$5,336,278	\$5,225,755

* 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 (“GAAP”) 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. GAAP. 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, 2025, 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, 2025:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
U.S. Treasury securities	\$0	\$19,699,584,139	\$0	\$19,699,584,139
Total assets	\$0	\$19,699,584,139	\$0	\$19,699,584,139

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

At January 31, 2025, 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, which is generally paid monthly, 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, 2025, 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 and generally paid monthly, 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

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 reimbursed 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, 2025 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, 2025, the contractual 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

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. These fees are generally paid on a monthly basis. 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, 2025.

5. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid were as follows:

	YEAR ENDED JANUARY 31	
	2025	2024
Ordinary income	\$825,217,628	\$745,857,369
Long-term capital gain	0	40,166

As of January 31, 2025, distributable earnings on a tax basis consisted of \$27,677,528 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.

8. OPERATING SEGMENTS

The Fund has adopted FASB Accounting Standards Update 2023-07, *Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). Adoption of the standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President of the Fund acts as the Fund's CODM. For the periods presented, the Fund operated as a single operating segment. The CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation from which it derives its revenue is determined as outlined in the Fund's prospectus which is executed by the Fund's portfolio management team. The portfolio composition, total return and expense ratios, and the components of total increase/decrease in net assets are used by the CODM to assess the segment's performance and to make resource allocation decisions for the Fund's single segment. This information is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of assets and liabilities as "total assets" and significant segment revenue and expenses are listed on the accompanying Statement of operations.

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, 2025, 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, 2025, 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, 2025, 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, 2025

Other information

Tax information

For the fiscal year ended January 31, 2025, \$826,219,415 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, 2025, \$231,958 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, 2025, 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, 2025.

Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available, upon request, by calling **1-866-259-3305**, visiting our website at **allspringglobal.com**, or visiting the SEC website at [sec.gov](https://www.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](https://www.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](https://www.sec.gov). The Fund's portfolio holdings information is also available on our website at **allspringglobal.com**.

Item 8. Changes in and disagreements with accountants

Not applicable

Item 9. Matters submitted to fund shareholders for a vote

Not applicable

Item 10. Remuneration paid to directors, officers and others

Refer to information in the Statement of operations.

Item 11. Statement regarding basis for the board's approval of investment advisory contract

Not applicable



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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