



Government Money Market Funds

Allspring Government Money Market Fund

Long Form Financial Statements Annual Report

JANUARY 31, 2025

Contents

- Portfolio of investments 2**
- Item 7. Financial statements and financial highlights**
 - Statement of assets and liabilities13
 - Statement of operations 15
 - Statement of changes in net assets16
 - Financial highlights18
- Notes to financial statements26**
- Report of independent registered public accounting firm31**
- Other information.....32**
 - Item 8. Changes in and disagreements with accountants33
 - Item 9. Matters submitted to fund shareholders for a vote33
 - Item 10. Remuneration paid to directors, officers and others33
 - Item 11. Statement regarding basis for board’s approval of investment
advisory contract33

Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Government agency debt: 19.47%				
FFCB (U.S. Federal Funds Effective Rate +0.14%) ±%	0.00%	2-3-2027	\$ 40,000,000	\$ 40,000,000
FFCB	0.61	8-25-2025	41,900,000	40,938,028
FFCB	4.13	1-9-2026	174,084,000	173,943,987
FFCB %%	4.13	2-3-2026	24,000,000	23,975,982
FFCB ☼	4.15	10-28-2025	45,000,000	43,634,962
FFCB ☼	4.21	8-19-2025	25,000,000	24,432,257
FFCB ☼	4.21	8-21-2025	50,000,000	48,852,986
FFCB ☼	4.21	8-25-2025	25,000,000	24,414,965
FFCB ☼	4.21	8-29-2025	25,000,000	24,403,438
FFCB ☼	4.21	9-2-2025	30,000,000	29,270,292
FFCB ☼	4.24	6-12-2025	150,000,000	147,753,250
FFCB ☼	4.24	7-2-2025	38,000,000	37,342,579
FFCB	4.25	9-30-2025	30,000,000	29,993,250
FFCB	4.25	12-19-2025	50,461,000	50,468,932
FFCB	4.25	1-16-2026	39,980,000	39,964,036
FFCB ☼	4.35	2-6-2025	200,000,000	199,928,500
FFCB ☼	4.36	5-9-2025	50,000,000	49,432,639
FFCB Series 2 (U.S. SOFR +0.05%) ±	4.41	6-20-2025	35,000,000	35,000,000
FFCB (U.S. Treasury 3 Month Bill Money Market Yield +0.17%) ±	4.41	4-24-2026	150,000,000	150,000,000
FFCB (U.S. Federal Funds Effective Rate +0.09%) ±	4.42	3-27-2026	150,000,000	149,991,748
FFCB (U.S. SOFR +0.08%) ±	4.44	12-12-2025	66,369,000	66,362,317
FFCB (U.S. SOFR +0.08%) ±	4.44	1-28-2026	200,000,000	200,000,000
FFCB (U.S. SOFR +0.08%) ±	4.44	2-10-2026	90,000,000	90,000,000
FFCB (U.S. SOFR +0.08%) ±	4.44	2-17-2026	200,000,000	199,990,043
FFCB (U.S. SOFR +0.09%) ±	4.45	11-13-2025	250,000,000	250,000,000
FFCB (U.S. SOFR +0.09%) ±	4.45	1-23-2026	100,000,000	100,000,000
FFCB (U.S. SOFR +0.09%) ±	4.45	1-28-2026	165,000,000	165,000,000
FFCB (U.S. SOFR +0.09%) ±	4.45	2-2-2026	40,000,000	40,000,000
FFCB (U.S. Federal Funds Effective Rate +0.13%) ±	4.46	3-12-2025	350,000,000	349,998,670
FFCB (U.S. SOFR +0.10%) ±	4.46	12-26-2025	100,000,000	100,000,000
FFCB (U.S. SOFR +0.10%) ±	4.46	4-1-2026	50,000,000	50,000,000
FFCB (U.S. SOFR +0.10%) ±	4.46	4-15-2026	250,000,000	250,000,000
FFCB (U.S. SOFR +0.10%) ±	4.46	5-20-2026	100,000,000	100,000,000
FFCB (U.S. SOFR +0.10%) ±	4.46	6-5-2026	450,000,000	450,000,000
FFCB (U.S. SOFR +0.10%) ±	4.46	6-18-2026	90,000,000	89,998,545
FFCB (U.S. SOFR +0.10%) ±	4.46	6-24-2026	60,000,000	60,000,000
FFCB (U.S. SOFR +0.10%) ±	4.46	6-26-2026	155,000,000	155,000,000
FFCB (U.S. SOFR +0.11%) ±	4.47	1-8-2026	30,000,000	30,003,976
FFCB (U.S. SOFR +0.11%) ±	4.47	3-11-2026	150,000,000	150,000,000
FFCB (U.S. SOFR +0.11%) ±	4.47	4-9-2026	100,000,000	100,000,000
FFCB (U.S. SOFR +0.11%) ±	4.47	5-6-2026	210,000,000	209,993,969
FFCB (U.S. SOFR +0.11%) ±	4.47	5-19-2026	60,000,000	60,000,000
FFCB (U.S. SOFR +0.11%) ±	4.47	6-12-2026	65,000,000	65,000,000
FFCB (U.S. SOFR +0.11%) ±	4.47	7-2-2026	375,000,000	375,000,000
FFCB (U.S. Federal Funds Effective Rate +0.15%) ±	4.48	2-3-2025	40,000,000	40,000,000
FFCB (U.S. SOFR +0.12%) ±	4.48	10-29-2025	160,000,000	160,000,000
FFCB (U.S. SOFR +0.13%) ±	4.49	4-10-2025	300,000,000	299,994,805

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Government agency debt (continued)				
FFCB (U.S. SOFR +0.13%) ±	4.49%	7-16-2026	\$ 185,000,000	\$ 185,006,987
FFCB Series 1 (U.S. SOFR +0.13%) ±	4.49	7-23-2026	110,000,000	110,000,000
FFCB (U.S. SOFR +0.13%) ±	4.49	7-29-2026	60,000,000	60,000,000
FFCB (U.S. SOFR +0.13%) ±	4.49	8-6-2026	175,000,000	175,000,000
FFCB Series 1 (U.S. SOFR +0.13%) ±	4.49	11-2-2026	150,000,000	150,000,000
FFCB (U.S. SOFR +0.14%) ±	4.50	2-12-2026	420,000,000	420,000,775
FFCB (U.S. SOFR +0.14%) ±	4.50	8-19-2026	62,000,000	62,000,000
FFCB (U.S. SOFR +0.14%) ±	4.50	8-26-2026	50,000,000	50,000,000
FFCB (U.S. SOFR +0.14%) ±	4.50	9-3-2026	70,000,000	70,000,000
FFCB (U.S. SOFR +0.14%) ±	4.50	9-4-2026	70,000,000	70,000,000
FFCB (U.S. SOFR +0.14%) ±	4.50	9-9-2026	25,000,000	25,000,000
FFCB (U.S. SOFR +0.14%) ±	4.50	1-8-2027	45,000,000	45,000,000
FFCB (U.S. Federal Funds Effective Rate +0.18%) ±	4.51	5-23-2025	112,500,000	112,498,390
FFCB (U.S. Federal Funds Effective Rate +0.18%) ±	4.51	6-2-2025	185,000,000	184,990,569
FFCB (U.S. Federal Funds Effective Rate +0.18%) ±	4.51	7-7-2025	200,000,000	200,000,000
FFCB (U.S. SOFR +0.15%) ±	4.51	9-17-2026	125,000,000	125,000,000
FFCB (U.S. Federal Funds Effective Rate +0.18%) ±	4.51	11-6-2026	175,000,000	175,000,000
FFCB (U.S. SOFR +0.15%) ±	4.51	12-16-2026	280,000,000	280,001,161
FFCB (U.S. SOFR +0.15%) ±	4.51	1-8-2027	225,000,000	225,000,000
FFCB (U.S. SOFR +0.16%) ±	4.52	7-21-2025	72,000,000	72,000,000
FFCB (U.S. SOFR +0.16%) ±	4.52	8-4-2025	105,000,000	105,000,000
FFCB (U.S. SOFR +0.16%) ±	4.52	8-28-2025	93,000,000	93,000,000
FFCB (U.S. SOFR +0.16%) ±	4.52	1-23-2026	158,000,000	158,019,714
FFCB (U.S. Federal Funds Effective Rate +0.20%) ±	4.53	2-7-2025	400,000,000	400,000,000
FFCB (U.S. SOFR +0.17%) ±	4.53	8-4-2025	465,000,000	464,996,631
FFCB (U.S. SOFR +0.17%) ±	4.53	10-23-2025	125,000,000	124,993,361
FFCB (U.S. SOFR +0.17%) ±	4.53	1-9-2026	75,000,000	75,026,137
FFCB (U.S. SOFR +0.18%) ±	4.54	11-21-2025	250,000,000	249,987,904
FFCB (U.S. SOFR +0.18%) ±	4.54	12-11-2025	125,000,000	125,000,000
FFCB Series 1 (U.S. SOFR +0.20%) ±	4.56	6-2-2025	60,000,000	60,000,000
FFCB ☼	4.63	2-13-2025	74,000,000	73,906,097
FFCB (U.S. SOFR +0.33%) ±	4.69	12-29-2025	102,000,000	102,213,195
FFCB	4.75	2-28-2025	119,821,000	119,797,823
FFCB ☼	4.82	2-4-2025	60,000,000	59,992,083
FFCB	4.88	7-22-2025	100,000,000	99,987,430
FFCB ☼	4.97	5-5-2025	48,000,000	47,405,467
FFCB	5.00	3-6-2025	50,000,000	49,998,895
FFCB ☼	5.01	4-21-2025	50,000,000	49,471,694
FFCB ☼	5.07	2-3-2025	25,000,000	25,000,000
FFCB	5.13	5-9-2025	65,265,000	65,256,165
FFCB	5.13	5-22-2025	25,000,000	24,996,120
FFCB	5.13	7-8-2025	25,000,000	25,006,920
FHLB	2.38	3-14-2025	105,000,000	104,715,265
FHLB	4.13	1-21-2026	45,000,000	44,948,163
FHLB ☼	4.18	7-11-2025	250,000,000	245,473,958
FHLB ☼	4.22	7-15-2025	100,000,000	98,128,000
FHLB	4.25	11-21-2025	20,000,000	19,981,187
FHLB ☼	4.31	5-5-2025	250,000,000	247,314,236

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Government agency debt (continued)				
FHLB ☼	4.32%	3-14-2025	\$ 298,000,000	\$ 296,624,730
FHLB ☼	4.34	4-28-2025	200,000,000	198,002,667
FHLB ☼	4.35	4-23-2025	200,000,000	198,117,167
FHLB	4.37	2-13-2026	173,000,000	173,000,000
FHLB ☼	4.38	3-21-2025	376,980,000	374,898,791
FHLB ☼	4.40	4-25-2025	250,000,000	247,556,500
FHLB (U.S. SOFR +0.09%) ±	4.45	2-2-2026	145,000,000	144,999,604
FHLB (U.S. SOFR +0.09%) ±	4.45	2-19-2026	248,000,000	248,000,000
FHLB (U.S. SOFR +0.10%) ±	4.46	4-6-2026	100,000,000	100,000,000
FHLB (U.S. SOFR +0.10%) ±	4.46	4-22-2026	100,000,000	100,000,000
FHLB (U.S. SOFR +0.10%) ±	4.46	5-28-2026	200,000,000	200,000,000
FHLB Series 2 (U.S. SOFR +0.10%) ±	4.46	6-26-2026	170,000,000	169,972,110
FHLB (U.S. SOFR +0.11%) ±	4.47	2-20-2026	350,000,000	350,000,000
FHLB (U.S. SOFR +0.11%) ±	4.47	4-10-2026	50,000,000	49,992,553
FHLB (U.S. SOFR +0.12%) ±	4.48	3-20-2026	300,000,000	300,000,000
FHLB (U.S. SOFR +0.13%) ±	4.49	2-10-2025	450,000,000	450,000,000
FHLB (U.S. SOFR +0.13%) ±	4.49	4-11-2025	250,000,000	250,000,000
FHLB (U.S. SOFR +0.13%) ±	4.49	2-9-2026	396,000,000	396,086,971
FHLB (U.S. SOFR +0.13%) ±	4.49	6-24-2026	100,000,000	100,000,000
FHLB	4.50	11-24-2025	74,850,000	74,850,000
FHLB (U.S. SOFR +0.14%) ±	4.50	1-26-2026	225,000,000	225,000,000
FHLB (U.S. SOFR +0.14%) ±	4.50	7-28-2026	100,000,000	100,000,000
FHLB (U.S. SOFR +0.14%) ±	4.50	7-29-2026	150,000,000	150,000,000
FHLB (U.S. SOFR +0.14%) ±	4.50	8-21-2026	50,000,000	50,000,000
FHLB (U.S. SOFR +0.14%) ±	4.50	9-4-2026	150,000,000	150,000,000
FHLB (U.S. SOFR +0.15%) ±	4.51	1-2-2026	244,000,000	244,016,684
FHLB (U.S. SOFR +0.15%) ±	4.51	1-5-2026	100,000,000	100,000,000
FHLB (U.S. SOFR +0.16%) ±	4.52	7-3-2025	325,000,000	325,000,000
FHLB (U.S. SOFR +0.16%) ±	4.52	7-25-2025	200,000,000	200,000,000
FHLB (U.S. SOFR +0.16%) ±	4.52	8-22-2025	450,000,000	450,000,000
FHLB (U.S. SOFR +0.16%) ±	4.52	10-16-2025	150,000,000	150,000,000
FHLB (U.S. SOFR +0.18%) ±	4.54	12-9-2026	150,000,000	150,000,000
FHLB (U.S. SOFR +0.19%) ±	4.55	9-24-2026	100,000,000	100,000,000
FHLB (U.S. SOFR +0.19%) ±	4.55	10-29-2026	100,000,000	100,000,000
FHLB ☼	4.70	2-6-2025	200,000,000	199,922,667
FHLB ☼	4.76	2-10-2025	526,750,000	526,268,817
FHLB ☼	4.83	2-11-2025	150,000,000	149,841,333
FHLB ☼	4.87	2-18-2025	150,000,000	149,700,000
FHLB	4.88	7-15-2025	20,000,000	19,997,032
FHLB ☼	4.91	3-17-2025	25,000,000	24,858,688
FHLB	5.00	2-28-2025	61,630,000	61,626,801
FHLB	5.01	2-24-2025	100,000,000	99,998,928
FHLB ☼	5.02	5-16-2025	50,000,000	49,298,750
FHLB ☼	5.05	4-24-2025	100,000,000	98,892,222
FHLB	5.13	3-14-2025	28,395,000	28,397,173
FHLB	5.13	5-13-2025	45,000,000	44,997,080
FHLB	5.13	5-23-2025	61,150,000	61,128,030
FHLB	5.13	5-30-2025	20,000,000	19,994,630

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Government agency debt (continued)				
FHLB	5.13%	6-10-2025	\$ 10,000,000	\$ 9,997,996
FHLB	5.31	5-12-2025	200,000,000	200,000,000
FHLMC (U.S. SOFR +0.10%) ±	4.46	2-9-2026	100,000,000	100,000,000
FHLMC (U.S. SOFR +0.11%) ±	4.47	3-5-2026	255,000,000	255,000,000
FHLMC (U.S. SOFR +0.11%) ±	4.47	5-7-2026	300,000,000	300,000,000
FHLMC (U.S. SOFR +0.12%) ±	4.48	4-2-2026	1,128,000,000	1,128,182,974
FHLMC (U.S. SOFR +0.14%) ±	4.50	10-16-2026	141,000,000	141,000,000
FNMA	0.38	8-25-2025	25,000,000	24,469,926
FNMA	0.50	6-17-2025	171,523,000	168,706,234
FNMA	0.50	11-7-2025	25,000,000	24,286,114
FNMA (U.S. SOFR +0.10%) ±	4.46	6-18-2026	50,000,000	49,994,527
FNMA (U.S. SOFR +0.12%) ±	4.48	7-29-2026	149,000,000	149,004,789
FNMA (U.S. SOFR +0.14%) ±	4.50	8-21-2026	329,000,000	329,000,000
FNMA (U.S. SOFR +0.14%) ±	4.50	11-20-2026	182,900,000	182,900,103
FNMA (U.S. SOFR +0.14%) ±	4.50	12-11-2026	478,000,000	478,000,000
U.S. International Development Finance Corp. (U.S. Treasury 3 Month Bill +0.00%) §±	4.50	6-20-2027	3,333,334	3,333,334
U.S. International Development Finance Corp. (U.S. Treasury 3 Month Bill +0.00%) §±	4.50	9-20-2027	9,821,428	9,821,428
U.S. International Development Finance Corp. (U.S. Treasury 3 Month Bill +0.00%) §±	4.50	3-15-2030	21,277,778	21,277,778
U.S. International Development Finance Corp. Series 2 (U.S. Treasury 3 Month Bill +0.00%) §±	4.50	9-20-2038	3,045,568	3,045,568
U.S. International Development Finance Corp. (U.S. Treasury 3 Month Bill +0.00%) §±	4.50	7-7-2040	47,857,850	47,857,850
U.S. International Development Finance Corp. Series 699- 2014-878-IG (U.S. Treasury 3 Month Bill +0.00%) §±	4.53	11-15-2025	1,389,474	1,389,474
U.S. International Development Finance Corp. Series 9 (U.S. Treasury 3 Month Bill +0.00%) §±	4.53	5-15-2030	13,736,000	13,736,000
U.S. International Development Finance Corp. (U.S. Treasury 3 Month Bill +0.00%) §±	4.53	10-15-2032	12,797,437	12,797,437
U.S. International Development Finance Corp. Series IV (U.S. Treasury 3 Month Bill +0.00%) §±	4.53	11-15-2033	14,495,728	14,495,728
U.S. International Development Finance Corp. (U.S. Treasury 3 Month Bill +0.00%) §±	4.53	6-15-2034	11,251,792	11,251,792
U.S. International Development Finance Corp. Series 3 (U.S. Treasury 3 Month Bill +0.00%) §±	4.55	12-15-2026	1,200,000	1,200,001
U.S. International Development Finance Corp. (U.S. Treasury 3 Month Bill +0.00%) §±	4.55	1-20-2027	22,666,666	22,666,666
U.S. International Development Finance Corp. (U.S. Treasury 3 Month Bill +0.00%) §±	4.55	1-20-2035	38,386,480	38,386,480
U.S. International Development Finance Corp. (U.S. Treasury 3 Month Bill +0.00%) §±	4.55	4-20-2035	29,385,720	29,385,720
U.S. International Development Finance Corp. (U.S. Treasury 3 Month Bill +0.00%) §±	4.55	11-20-2037	23,319,738	23,319,738
U.S. International Development Finance Corp. Series 277- 2012-197-IG (U.S. Treasury 3 Month Bill +0.00%) §±	4.57	7-9-2026	14,090,250	14,090,250

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Government agency debt (continued)				
U.S. International Development Finance Corp. (U.S. Treasury 3 Month Bill +0.00%) \$±	4.57%	1-15-2030	\$ 7,547,169	\$ 7,547,170
U.S. International Development Finance Corp. (U.S. Treasury 3 Month Bill +0.00%) \$±	4.57	9-2-2031	50,872,250	50,872,250
U.S. International Development Finance Corp. (U.S. Treasury 3 Month Bill +0.00%) \$±	4.57	9-30-2031	53,808,000	53,808,000
U.S. International Development Finance Corp. (U.S. Treasury 3 Month Bill +0.00%) \$±	4.57	12-20-2031	42,325,582	42,325,582
Total government agency debt (Cost \$24,140,389,320)				24,140,389,320
Municipal obligations: 0.04%				
Colorado: 0.04%				
Variable rate demand notes α: 0.04%				
Colorado HFA Series C2 Class II (Housing revenue, GNMA Insured, FHLB SPA)	4.35	5-1-2052	29,370,000	29,370,000
Colorado HFA Series D2 Class I (Housing revenue, GNMA Insured, FHLB SPA)	4.35	5-1-2042	24,765,000	24,765,000
Total municipal obligations (Cost \$54,135,000)				54,135,000
Other instruments: 0.31%				
Variable rate demand notes α: 0.31%				
17th Street Rentals LLC	4.40	2-1-2061	18,200,000	18,200,000
2020 Sheu Family Exempt Trust	4.40	7-1-2041	9,175,000	9,175,000
Columbus Hotel Investment One LLC Series 2018	4.40	10-1-2048	6,535,000	6,535,000
Fortis Family Insurance LLC Series A	4.40	8-1-2070	10,345,000	10,345,000
Gillean Family Trust Series 2019	4.40	12-1-2039	6,140,000	6,140,000
Hacienda Senior Villas LP A California LP Series C	4.40	12-1-2058	20,575,000	20,575,000
Ken-Vin Life Co. LLC Series 2019	4.40	12-1-2059	19,645,000	19,645,000
L Ward Huntley Irrevocable Life Insurance Trust u/a Series 2021	4.40	4-1-2071	21,350,000	21,350,000
La Mesa Senior Living LP	4.40	8-1-2057	48,125,000	48,125,000
Legado Encino LLC Series A	4.40	12-1-2059	19,500,000	19,500,000
MBW Legacy Investments LLC Series 2024	4.40	7-1-2044	10,920,000	10,920,000
Mitchell Irrevocable Life Insurance Trust	4.40	9-1-2059	25,905,000	25,905,000
Morris Family Insurance Trust	4.40	10-1-2069	8,170,000	8,170,000
Our Family IV LLC	4.40	1-1-2044	13,785,000	13,785,000
Plaza Patria Court Ltd. a California LP Series B	4.40	12-1-2058	17,325,000	17,325,000
Renaissance 88 Co. LP	4.40	4-1-2062	19,000,000	19,000,000
Rock Hill SI LLC Series 2021	4.40	6-1-2061	35,700,000	35,700,000
Rohnert Park 668 LP Series A	4.40	6-1-2058	20,920,000	20,920,000
Southside Brookshore Associates LP Series A	4.40	9-1-2059	7,640,000	7,640,000
Thomas Bently Durant Irrevocable Life Insurance Trust Series 2024	4.40	3-1-2044	10,000,000	10,000,000
Vickie Bice Life Insurance Trust Series 2021	4.40	8-1-2046	6,550,000	6,550,000
VPM Linden Manor LP Series A	4.40	9-1-2060	15,200,000	15,200,000
VSL Property Holdings AB LLC	4.40	5-1-2054	17,400,000	17,400,000
Total other instruments (Cost \$388,105,000)				388,105,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Repurchase agreements^^: 46.07%				
Australia & New Zealand Banking Group Ltd., dated 1-31-2025, maturity value \$2,000,728,333 (01)	4.37%	2-3-2025	\$ 2,000,000,000	\$ 2,000,000,000
Bank of America NA, dated 1-31-2025, maturity value \$50,018,125 (02)	4.35	2-3-2025	50,000,000	50,000,000
Bank of Montreal, dated 1-31-2025, maturity value \$300,108,750 (03)	4.35	2-3-2025	300,000,000	300,000,000
Barclays Bank PLC, dated 1-31-2025, maturity value \$250,089,583 (04)	4.30	2-3-2025	250,000,000	250,000,000
Barclays Bank PLC, dated 1-31-2025, maturity value \$500,181,250 (05)	4.35	2-3-2025	500,000,000	500,000,000
Barclays Bank PLC, dated 1-31-2025, maturity value \$300,109,500 (06)	4.38	2-3-2025	300,000,000	300,000,000
Canadian Imperial Bank of Commerce, dated 1-31-2025, maturity value \$500,180,833 (07)	4.34	2-3-2025	500,000,000	500,000,000
Canadian Imperial Bank of Commerce, dated 1-31-2025, maturity value \$200,072,500 (08)	4.35	2-3-2025	200,000,000	200,000,000
Citibank NA, dated 1-31-2025, maturity value \$250,090,625 (09)	4.35	2-3-2025	250,000,000	250,000,000
Citibank NA, dated 1-31-2025, maturity value \$250,181,250 (10)	4.35	2-6-2025	250,000,000	250,000,000
Citigroup Global Markets Holdings, Inc., dated 1-31-2025, maturity value \$1,150,416,875 (11)	4.35	2-3-2025	1,150,000,000	1,150,000,000
Daiwa Capital Markets America, Inc., dated 1-31-2025, maturity value \$2,000,725,000 (12)	4.35	2-3-2025	2,000,000,000	2,000,000,000
Deutsche Bank Securities, Inc., dated 1-31-2025, maturity value \$1,621,436,207 (13)	4.34	2-3-2025	1,620,850,000	1,620,850,000
Fixed Income Clearing Corp. - Barclays, dated 1-31-2025, maturity value \$14,505,280,417 (14)	4.37	2-3-2025	14,500,000,000	14,500,000,000
Fixed Income Clearing Corp. - BNP Paribas, dated 1-31-2025, maturity value \$2,000,725,000 (15)	4.35	2-3-2025	2,000,000,000	2,000,000,000
Fixed Income Clearing Corp. - CIBC, dated 1-31-2025, maturity value \$500,181,250 (16)	4.35	2-3-2025	500,000,000	500,000,000
Fixed Income Clearing Corp. - Credit Agricole, dated 1-31-2025, maturity value \$2,000,725,000 (17)	4.35	2-3-2025	2,000,000,000	2,000,000,000
Fixed Income Clearing Corp. - ING, dated 1-31-2025, maturity value \$1,250,453,475 (18)	4.35	2-3-2025	1,250,000,350	1,250,000,350
Fixed Income Clearing Corp. - Mizuho Bank, dated 1-31-2025, maturity value \$2,951,069,375 (19)	4.35	2-3-2025	2,950,000,000	2,950,000,000
Fixed Income Clearing Corp. - Standard Chartered Bank, dated 1-31-2025, maturity value \$1,009,761,683 (20)	4.35	2-3-2025	1,009,395,777	1,009,395,777
Fixed Income Clearing Corp. - State Street Bank & Trust Co., dated 1-31-2025, maturity value \$2,000,725,000 (21)	4.35	2-3-2025	2,000,000,000	2,000,000,000
Goldman Sachs & Co. LLC, dated 1-31-2025, maturity value \$469,317,300 (22)	3.00	2-3-2025	469,200,000	469,200,000
Goldman Sachs & Co. LLC, dated 1-31-2025, maturity value \$900,262,500 (23)	3.50	2-3-2025	900,000,000	900,000,000
Goldman Sachs & Co. LLC, dated 1-31-2025, maturity value \$100,035,000 (24)	4.20	2-3-2025	100,000,000	100,000,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Repurchase agreements (continued)				
ING Financial Markets LLC, dated 1-31-2025, maturity value \$300,108,750 (25)	4.35%	2-3-2025	\$ 300,000,000	\$ 300,000,000
JP Morgan Securities LLC, dated 1-31-2025, maturity value \$50,018,125 (26)	4.35	2-3-2025	50,000,000	50,000,000
JP Morgan Securities LLC, dated 8-20-2024, maturity value \$3,060,955,000 (U.S. SOFR +0.02%) ±(27)	4.38	2-3-2025	3,000,000,000	3,000,000,000
JP Morgan Securities LLC, dated 8-20-2024, maturity value \$2,040,729,444 (U.S. SOFR +0.03%) ±(28)	4.39	2-3-2025	2,000,000,000	2,000,000,000
MUFG Securities Americas, dated 1-31-2025, maturity value \$200,072,167 (29)	4.33	2-3-2025	200,000,000	200,000,000
MUFG Securities Americas, dated 1-31-2025, maturity value \$600,216,500 (30)	4.33	2-3-2025	600,000,000	600,000,000
MUFG Securities Americas, dated 1-28-2025, maturity value \$750,542,500 (31)	4.34	2-3-2025	750,000,000	750,000,000
MUFG Securities Canada Ltd., dated 1-31-2025, maturity value \$1,500,543,750 (32)	4.35	2-3-2025	1,500,000,000	1,500,000,000
MUFG Securities Canada Ltd., dated 1-30-2025, maturity value \$2,008,497,222 (33)	4.37	3-6-2025	2,000,000,000	2,000,000,000
MUFG Securities EMEA PLC, dated 1-31-2025, maturity value \$1,636,593,050 (34)	4.35	2-3-2025	1,636,000,000	1,636,000,000
Nomura Securities International, dated 1-31-2025, maturity value \$3,001,087,500 (35)	4.35	2-3-2025	3,000,000,000	3,000,000,000
RBC Dominion, dated 1-31-2025, maturity value \$500,179,167 (36)	4.30	2-3-2025	500,000,000	500,000,000
Societe Generale, dated 1-21-2025, maturity value \$401,488,000 (37)	4.32	2-21-2025	400,000,000	400,000,000
Standard Chartered Bank, dated 1-31-2025, maturity value \$50,018,125 (38)	4.35	2-3-2025	50,000,000	50,000,000
Sumitomo Mitsui Banking Corp., dated 1-22-2025, maturity value \$87,334,992 (39)	4.35	2-5-2025	87,187,500	87,187,500
Sumitomo Mitsui Banking Corp., dated 2-5-2025, maturity value \$89,162,174 %%(40)	4.36	2-19-2025	89,011,250	89,011,250
Sumitomo Mitsui Banking Corp., dated 1-28-2025, maturity value \$471,370,658 (41)	4.41	4-25-2025	466,400,000	466,400,000
TD Securities USA LLC, dated 1-31-2025, maturity value \$400,145,000 (42)	4.35	2-3-2025	400,000,000	400,000,000
Wells Fargo Securities, dated 1-7-2025, maturity value \$1,003,616,667 (43)	4.34	2-6-2025	1,000,000,000	1,000,000,000
Wells Fargo Securities, dated 1-31-2025, maturity value \$1,050,380,625 (44)	4.35	2-3-2025	1,050,000,000	1,050,000,000
Wells Fargo Securities, dated 1-3-2025, maturity value \$503,625,000 (45)	4.35	3-4-2025	500,000,000	500,000,000
Wells Fargo Securities, dated 1-22-2025, maturity value \$503,806,250 (46)	4.35	3-26-2025	500,000,000	500,000,000
Total repurchase agreements (Cost \$57,128,044,877)				<u>57,128,044,877</u>
U.S. Treasury securities: 34.76%				
U.S. Treasury Bills ☼	4.00	10-2-2025	220,000,000	214,214,139
U.S. Treasury Bills ☼	4.01	10-2-2025	350,000,000	340,612,448

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
U.S. Treasury securities (continued)				
U.S. Treasury Bills ☼	4.01%	10-2-2025	\$ 260,000,000	\$ 253,221,005
U.S. Treasury Bills %☼	4.10	6-3-2025	300,000,000	295,851,858
U.S. Treasury Bills %☼	4.11	6-3-2025	300,000,000	295,849,875
U.S. Treasury Bills ☼	4.15	10-30-2025	260,000,000	252,040,364
U.S. Treasury Bills ☼	4.15	10-30-2025	150,000,000	145,429,242
U.S. Treasury Bills ☼	4.18	7-10-2025	810,000,000	795,435,502
U.S. Treasury Bills ☼	4.18	11-28-2025	190,000,000	183,506,414
U.S. Treasury Bills ☼	4.18	11-28-2025	125,000,000	120,748,223
U.S. Treasury Bills ☼	4.19	7-31-2025	360,000,000	352,636,140
U.S. Treasury Bills ☼	4.20	7-3-2025	500,000,000	491,375,000
U.S. Treasury Bills ☼	4.22	7-17-2025	620,000,000	608,241,838
U.S. Treasury Bills ☼	4.23	6-20-2025	150,000,000	147,620,196
U.S. Treasury Bills ☼	4.23	6-20-2025	300,000,000	295,236,396
U.S. Treasury Bills ☼	4.23	6-20-2025	300,000,000	295,235,825
U.S. Treasury Bills ☼	4.23	6-26-2025	520,000,000	511,380,437
U.S. Treasury Bills ☼	4.23	7-24-2025	500,000,000	490,102,188
U.S. Treasury Bills ☼	4.25	5-6-2025	650,000,000	643,036,622
U.S. Treasury Bills ☼	4.25	5-13-2025	850,000,000	840,210,550
U.S. Treasury Bills ☼	4.26	5-20-2025	680,000,000	671,580,066
U.S. Treasury Bills ☼	4.26	5-20-2025	110,000,000	108,638,047
U.S. Treasury Bills ☼	4.27	5-27-2025	830,000,000	819,038,294
U.S. Treasury Bills ☼	4.28	4-22-2025	1,030,000,000	1,020,582,367
U.S. Treasury Bills ☼	4.29	4-15-2025	500,000,000	495,832,694
U.S. Treasury Bills ☼	4.29	4-15-2025	450,000,000	446,239,840
U.S. Treasury Bills ☼	4.29	4-29-2025	650,000,000	643,503,521
U.S. Treasury Bills ☼	4.30	4-3-2025	470,000,000	466,736,140
U.S. Treasury Bills ☼	4.32	5-8-2025	360,000,000	355,995,600
U.S. Treasury Bills ☼	4.33	4-17-2025	190,000,000	188,353,901
U.S. Treasury Bills ☼	4.33	6-5-2025	520,000,000	512,481,140
U.S. Treasury Bills ☼	4.33	6-12-2025	110,000,000	108,344,500
U.S. Treasury Bills ☼	4.33	6-12-2025	635,000,000	625,262,812
U.S. Treasury Bills ☼	4.35	3-27-2025	300,000,000	298,142,733
U.S. Treasury Bills ☼	4.35	3-27-2025	300,000,000	298,141,000
U.S. Treasury Bills ☼	4.37	4-8-2025	760,000,000	754,172,391
U.S. Treasury Bills ☼	4.37	4-24-2025	100,000,000	99,041,556
U.S. Treasury Bills ☼	4.38	4-10-2025	260,000,000	257,940,800
U.S. Treasury Bills ☼	4.38	4-10-2025	260,000,000	257,939,370
U.S. Treasury Bills ☼	4.38	5-22-2025	160,000,000	157,928,800
U.S. Treasury Bills ☼	4.38	5-22-2025	360,000,000	355,336,560
U.S. Treasury Bills ☼	4.39	3-20-2025	840,000,000	835,451,813
U.S. Treasury Bills ☼	4.39	5-29-2025	290,000,000	285,995,221
U.S. Treasury Bills ☼	4.39	5-29-2025	150,000,000	147,920,417
U.S. Treasury Bills ☼	4.40	5-1-2025	330,000,000	326,536,458
U.S. Treasury Bills ☼	4.42	3-4-2025	530,000,000	528,153,827
U.S. Treasury Bills ☼	4.42	3-4-2025	250,000,000	249,108,653
U.S. Treasury Bills ☼	4.44	4-1-2025	500,000,000	496,539,625
U.S. Treasury Bills ☼	4.44	4-1-2025	210,000,000	208,540,325
U.S. Treasury Bills ☼	4.44	4-1-2025	140,000,000	139,030,763

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
U.S. Treasury securities (continued)				
U.S. Treasury Bills ☼	4.45%	3-18-2025	\$ 375,000,000	\$ 373,034,244
U.S. Treasury Bills ☼	4.45	3-18-2025	225,000,000	223,822,875
U.S. Treasury Bills ☼	4.45	3-25-2025	120,000,000	119,270,000
U.S. Treasury Bills ☼	4.45	3-25-2025	480,000,000	477,075,000
U.S. Treasury Bills ☼	4.46	2-4-2025	1,010,000,000	1,009,876,838
U.S. Treasury Bills ☼	4.46	2-4-2025	510,000,000	509,937,298
U.S. Treasury Bills ☼	4.47	3-11-2025	300,000,000	298,680,600
U.S. Treasury Bills ☼	4.47	3-11-2025	300,000,000	298,677,000
U.S. Treasury Bills ☼	4.49	2-18-2025	275,000,000	274,493,885
U.S. Treasury Bills ☼	4.49	2-18-2025	275,000,000	274,492,281
U.S. Treasury Bills ☼	4.50	2-11-2025	550,000,000	549,457,303
U.S. Treasury Bills ☼	4.50	3-13-2025	445,000,000	442,892,414
U.S. Treasury Bills ☼	4.50	3-13-2025	595,000,000	592,240,055
U.S. Treasury Bills ☼	4.51	2-25-2025	500,000,000	498,640,889
U.S. Treasury Bills ☼	4.52	2-6-2025	1,510,000,000	1,509,438,404
U.S. Treasury Bills ☼	4.52	5-15-2025	655,000,000	646,715,896
U.S. Treasury Bills ☼	4.52	5-15-2025	215,000,000	212,396,023
U.S. Treasury Bills ☼	4.62	3-6-2025	1,100,000,000	1,095,685,500
U.S. Treasury Bills ☼	4.66	2-27-2025	580,000,000	578,238,707
U.S. Treasury Bills ☼	4.66	2-27-2025	300,000,000	299,062,900
U.S. Treasury Bills ☼	4.68	2-20-2025	410,000,000	409,093,523
U.S. Treasury Bills ☼	4.68	2-20-2025	670,000,000	668,552,209
U.S. Treasury Bills ☼	4.76	2-13-2025	390,000,000	389,504,654
U.S. Treasury Bills ☼	4.76	2-13-2025	450,000,000	449,401,035
U.S. Treasury Floating Rate Notes (U.S. Treasury 3 Month Bill Money Market Yield +0.15%) ±	4.39	4-30-2026	300,000,000	299,973,245
U.S. Treasury Floating Rate Notes (U.S. Treasury 3 Month Bill Money Market Yield +0.17%) ±	4.41	4-30-2025	592,000,000	592,004,087
U.S. Treasury Floating Rate Notes (U.S. Treasury 3 Month Bill Money Market Yield +0.17%) ±	4.41	10-31-2025	950,000,000	949,649,224
U.S. Treasury Floating Rate Notes (U.S. Treasury 3 Month Bill Money Market Yield +0.25%) ±	4.49	1-31-2026	730,000,000	730,240,004
U.S. Treasury Notes	0.25	6-30-2025	120,000,000	117,726,274
U.S. Treasury Notes ##	0.25	9-30-2025	1,565,000,000	1,524,672,449
U.S. Treasury Notes	0.25	10-31-2025	560,000,000	543,676,084
U.S. Treasury Notes	0.38	4-30-2025	395,000,000	391,234,741
U.S. Treasury Notes	0.38	12-31-2025	745,000,000	719,438,501
U.S. Treasury Notes	0.50	3-31-2025	310,000,000	307,936,656
U.S. Treasury Notes	2.00	8-15-2025	140,000,000	138,339,456
U.S. Treasury Notes	2.13	5-15-2025	466,000,000	462,154,457
U.S. Treasury Notes	2.63	3-31-2025	110,000,000	109,608,313
U.S. Treasury Notes	2.63	4-15-2025	130,000,000	129,420,566
U.S. Treasury Notes	2.63	12-31-2025	160,000,000	157,743,182
U.S. Treasury Notes	2.75	2-28-2025	120,000,000	119,839,001
U.S. Treasury Notes	2.75	5-15-2025	380,000,000	377,539,186
U.S. Treasury Notes	2.75	6-30-2025	70,000,000	69,360,088
U.S. Treasury Notes	3.00	7-15-2025	70,000,000	69,364,748
U.S. Treasury Notes	3.00	10-31-2025	205,000,000	203,095,970

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
U.S. Treasury securities (continued)				
U.S. Treasury Notes	3.13%	8-15-2025	\$ 200,000,000	\$ 198,818,473
U.S. Treasury Notes	3.50	9-15-2025	130,000,000	129,388,946
U.S. Treasury Notes	3.88	4-30-2025	140,000,000	139,631,669
U.S. Treasury Notes	3.88	1-15-2026	140,000,000	139,493,215
U.S. Treasury Notes	4.00	12-15-2025	300,000,000	299,226,723
U.S. Treasury Notes	4.25	12-31-2025	720,000,000	719,671,485
U.S. Treasury Notes	4.63	6-30-2025	110,000,000	109,787,165
U.S. Treasury Notes	4.88	11-30-2025	100,000,000	100,448,431
U.S. Treasury Notes	5.00	9-30-2025	260,000,000	261,183,675
U.S. Treasury Notes	5.00	10-31-2025	1,065,000,000	1,070,183,365
Total U.S. treasury securities (Cost \$43,112,022,408)				<u>43,112,022,408</u>
Total investments in securities (Cost \$124,822,696,605)	100.65%			124,822,696,605
Other assets and liabilities, net	(0.65)			<u>(805,344,820)</u>
Total net assets	<u>100.00%</u>			<u>\$124,017,351,785</u>

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

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

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

§ The security is subject to a demand feature which reduces the effective maturity.

∅ Variable rate demand notes are subject to a demand feature which reduces the effective maturity. The maturity date shown represents the final maturity date of the security. The interest rate is determined and reset by the issuer daily, weekly, or monthly depending upon the terms of the security. The rate shown is the rate in effect at period end.

^^ Collateralized by:

- (01) U.S. government securities, 0.75% to 4.63%, 2-28-2025 to 5-15-2054, fair value including accrued interest is \$2,032,815,405.
- (02) U.S. government securities, 2.00% to 3.00%, 9-1-2046 to 9-1-2051, fair value including accrued interest is \$51,500,000.
- (03) U.S. government securities, 2.00% to 7.00%, 11-1-2031 to 2-1-2055, fair value including accrued interest is \$309,000,001.
- (04) U.S. government securities, 0.00% to 2.13%, 8-15-2025 to 2-15-2044, fair value including accrued interest is \$255,000,009.
- (05) U.S. government securities, 0.00% to 4.13%, 1-15-2026 to 2-15-2054, fair value including accrued interest is \$510,000,049.
- (06) U.S. government securities, 0.00% to 5.99%, 5-15-2030 to 11-1-2041, fair value including accrued interest is \$306,000,847.
- (07) U.S. government securities, 0.00% to 5.00%, 3-6-2025 to 11-15-2053, fair value including accrued interest is \$510,000,000.
- (08) U.S. government securities, 0.00% to 7.50%, 11-15-2026 to 8-20-2064, fair value including accrued interest is \$205,553,204.
- (09) U.S. government securities, 0.00% to 9.00%, 3-20-2025 to 9-15-2064, fair value including accrued interest is \$257,497,609.
- (10) U.S. government securities, 0.00% to 10.00%, 2-25-2025 to 3-20-2074, fair value including accrued interest is \$257,499,705.
- (11) U.S. government securities, 2.00% to 7.00%, 2-1-2036 to 1-1-2055, fair value including accrued interest is \$1,184,500,000.
- (12) U.S. government securities, 0.00% to 8.00%, 7-31-2025 to 1-20-2055, fair value including accrued interest is \$2,056,711,564.
- (13) U.S. government securities, 0.00% to 4.50%, 2-15-2025 to 11-15-2034, fair value including accrued interest is \$1,653,267,026.
- (14) U.S. government securities, 0.00% to 7.63%, 2-6-2025 to 11-15-2034, fair value including accrued interest is \$14,790,000,144.
- (15) U.S. government securities, 0.00% to 6.88%, 3-15-2025 to 8-15-2051, fair value including accrued interest is \$2,040,000,002.
- (16) U.S. government securities, 3.63% to 4.25%, 3-15-2027 to 8-31-2029, fair value including accrued interest is \$510,000,000.
- (17) U.S. government securities, 0.75% to 4.63%, 4-30-2026 to 5-15-2054, fair value including accrued interest is \$2,039,996,518.
- (18) U.S. government securities, 0.00%, 3-13-2025 to 1-22-2026, fair value is \$1,275,000,357.
- (19) U.S. government securities, 0.00% to 8.00%, 3-11-2025 to 2-1-2055, fair value including accrued interest is \$3,035,269,872.
- (20) U.S. government securities, 1.13% to 4.63%, 8-31-2028 to 4-30-2030, fair value including accrued interest is \$1,030,012,172.
- (21) U.S. government securities, 0.00% to 8.00%, 3-6-2025 to 11-1-2061, fair value including accrued interest is \$2,057,702,249.
- (22) U.S. government securities, 0.00% to 4.88%, 2-15-2025 to 5-15-2054, fair value including accrued interest is \$478,584,004.
- (23) U.S. government securities, 0.00% to 6.63%, 8-31-2025 to 5-15-2037, fair value including accrued interest is \$918,000,000.
- (24) U.S. government securities, 1.50% to 6.50%, 9-1-2028 to 6-20-2064, fair value including accrued interest is \$103,000,001.
- (25) U.S. government securities, 3.00% to 5.50%, 1-1-2051 to 4-1-2054, fair value including accrued interest is \$309,000,000.
- (26) U.S. government securities, 0.00% to 7.50%, 2-7-2025 to 9-15-2065, fair value including accrued interest is \$51,406,989.
- (27) U.S. government securities, 0.00% to 4.75%, 10-15-2025 to 11-15-2053, fair value including accrued interest is \$3,060,000,076.
- (28) U.S. government securities, 0.00% to 7.50%, 2-10-2025 to 5-15-2065, fair value including accrued interest is \$2,055,620,022.
- (29) U.S. government securities, 0.00% to 4.41%, 4-15-2025 to 11-30-2031, fair value including accrued interest is \$204,000,007.
- (30) U.S. government securities, 0.25% to 7.00%, 2-15-2025 to 9-20-2054, fair value including accrued interest is \$616,202,951.
- (31) U.S. government securities, 1.50% to 7.50%, 4-1-2025 to 11-1-2054, fair value including accrued interest is \$772,500,000.
- (32) U.S. government securities, 0.00% to 7.12%, 4-15-2025 to 8-15-2064, fair value including accrued interest is \$1,542,813,085.
- (33) U.S. government securities, 0.00% to 8.00%, 4-22-2025 to 11-15-2059, fair value including accrued interest is \$2,057,239,278.
- (34) U.S. government securities, 0.00% to 4.88%, 4-8-2025 to 5-15-2050, fair value including accrued interest is \$1,668,720,004.
- (35) U.S. government securities, 0.00% to 7.36%, 3-3-2025 to 4-1-2056, fair value including accrued interest is \$3,060,002,768.
- (36) U.S. government securities, 0.00% to 4.25%, 1-31-2027 to 11-15-2047, fair value including accrued interest is \$510,000,000.
- (37) U.S. government securities, 1.38% to 4.38%, 2-15-2038 to 2-15-2052, fair value including accrued interest is \$408,000,061.
- (38) U.S. government securities, 0.25% to 7.50%, 4-30-2026 to 12-1-2062, fair value including accrued interest is \$51,495,512.
- (39) U.S. government securities, 1.63% to 2.88%, 5-15-2049 to 11-15-2050, fair value including accrued interest is \$89,095,454.
- (40) U.S. government securities, 1.63% to 2.88%, 5-15-2049 to 11-15-2050, fair value including accrued interest is \$90,826,080.
- (41) U.S. government securities, 3.00% to 4.50%, 6-20-2046 to 5-20-2053, fair value including accrued interest is \$480,503,436.
- (42) U.S. government securities, 1.50% to 6.50%, 8-1-2049 to 9-1-2054, fair value including accrued interest is \$412,000,001.
- (43) U.S. government securities, 1.50% to 7.50%, 9-1-2025 to 1-1-2059, fair value including accrued interest is \$1,030,000,000.
- (44) U.S. government securities, 1.50% to 8.50%, 4-20-2026 to 1-20-2055, fair value including accrued interest is \$1,081,500,000.
- (45) U.S. government securities, 1.50% to 7.00%, 9-1-2025 to 1-1-2055, fair value including accrued interest is \$515,000,000.
- (46) U.S. government securities, 1.50% to 7.00%, 7-1-2025 to 1-1-2059, fair value including accrued interest is \$515,000,000.

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

Abbreviations:

FFCB	Federal Farm Credit Banks
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
HFA	Housing Finance Authority
SOFR	Secured Overnight Financing Rate
SPA	Standby purchase agreement

Financial statements

Statement of assets and liabilities

Assets

Investments in unaffiliated securities, at amortized cost	\$ 67,694,651,728
Investments in repurchase agreements, at amortized cost	57,128,044,877
Cash	36,065
Receivable for interest	209,488,280
Receivable for Fund shares sold	5,741,103
Prepaid expenses and other assets	192,381
Total assets	125,038,154,434

Liabilities

Payable for when-issued transactions	744,688,965
Dividends payable	244,731,193
Management fee payable	11,619,287
Payable for Fund shares redeemed	10,036,918
Administration fees payable	6,044,825
Shareholder servicing fees payable	1,006,064
Distribution fee payable	94,985
Accrued expenses and other liabilities	2,580,412
Total liabilities	1,020,802,649
Total net assets	\$124,017,351,785

Net assets consist of

Paid-in capital	\$124,023,897,045
Total distributable loss	(6,545,260)
Total net assets	\$124,017,351,785

Statement of assets and liabilities

Computation of net asset value per share

Net assets—Class A	\$	828,114,722
Shares outstanding—Class A ¹		828,137,718
Net asset value per share—Class A		\$1.00
Net assets—Administrator Class	\$	4,987,150,158
Shares outstanding—Administrator Class ¹		4,987,273,384
Net asset value per share—Administrator Class		\$1.00
Net assets—Institutional Class	\$	34,329,916,040
Shares outstanding—Institutional Class ¹		34,330,770,865
Net asset value per share—Institutional Class		\$1.00
Net assets—Roberts & Ryan Class	\$	337,098,757
Shares outstanding—Roberts & Ryan Class ¹		337,104,696
Net asset value per share—Roberts & Ryan Class		\$1.00
Net assets—Select Class	\$	81,528,264,932
Shares outstanding—Select Class ¹		81,530,868,798
Net asset value per share—Select Class		\$1.00
Net assets—Service Class	\$	895,697,412
Shares outstanding—Service Class ¹		895,726,437
Net asset value per share—Service Class		\$1.00
Net assets—Sweep Class	\$	997,189,545
Shares outstanding—Sweep Class ¹		997,216,350
Net asset value per share—Sweep Class		\$1.00
Net assets—Tribal Inclusion Class	\$	113,920,219
Shares outstanding—Tribal Inclusion Class ¹		113,923,396
Net asset value per share—Tribal Inclusion Class		\$1.00

¹ The Fund has an unlimited number of authorized shares.

Statement of operations

Investment income

Interest	\$6,071,113,165
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Expenses

Management fee	149,213,907
Administration fees	
Class A	1,587,746
Administrator Class	3,823,034
Institutional Class	24,192,548
Roberts & Ryan Class	197,673
Select Class	32,433,871
Service Class	1,220,464
Sweep Class	282,624
Tribal Inclusion Class	73,049
Shareholder servicing fees	
Class A	1,984,683
Administrator Class	3,823,034
Service Class	2,542,633
Sweep Class	2,355,202
Distribution fee	
Sweep Class	942,081
Custody and accounting fees	4,198,756
Professional fees	209,615
Registration fees	620,797
Shareholder report expenses	172,170
Trustees' fees and expenses	120,151
Other fees and expenses	529,437
Total expenses	230,523,475
Less: Fee waivers and/or expense reimbursements	
Class A	(20,269)
Administrator Class	(10,371)
Institutional Class	(3,363,213)
Roberts & Ryan Class	(26,585)
Select Class	(25,250,633)
Service Class	(2,096)
Sweep Class	(104,504)
Tribal Inclusion Class	(37,965)
Net expenses	201,707,839
Net investment income	5,869,405,326
Net realized gains on investments	3,118,270
Net increase in net assets resulting from operations	\$5,872,523,596

Statement of changes in net assets

	YEAR ENDED JANUARY 31, 2025		YEAR ENDED JANUARY 31, 2024	
Operations				
Net investment income	\$	5,869,405,326	\$	5,295,456,694
Net realized gains (losses) on investments		3,118,270		(6,814,123)
Net increase in net assets resulting from operations		5,872,523,596		5,288,642,571
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(36,194,484)		(17,382,936)
Administrator Class		(183,316,589)		(154,958,609)
Institutional Class		(1,491,068,340)		(1,455,767,244)
Roberts & Ryan Class		(11,967,229)		(1,452) ¹
Select Class		(4,049,865,306)		(3,564,765,933)
Service Class		(47,399,935)		(62,258,699)
Sweep Class		(43,526,728)		(39,188,966)
Tribal Inclusion Class		(6,073,608)		(1,280,052) ²
Total distributions to shareholders		(5,869,412,219)		(5,295,603,891)
Capital share transactions	SHARES		SHARES	
Proceeds from shares sold				
Class A	549,909,180	549,909,180	101,965,372	101,965,372
Administrator Class	19,661,118,625	19,661,118,625	17,885,794,054	17,885,794,054
Institutional Class	102,826,422,213	102,826,422,213	105,036,303,037	105,036,303,037
Roberts & Ryan Class	2,999,265,063	2,999,265,063	100,000 ¹	100,000 ¹
Select Class	888,472,015,650	888,472,015,650	692,253,012,201	692,253,012,201
Service Class	3,198,514,413	3,198,514,413	19,299,991,400	19,299,991,400
Sweep Class	7,587,319,823	7,587,319,823	5,881,976,608	5,881,976,608
Tribal Inclusion Class	230	230	118,396,227 ²	118,396,227 ²
		1,025,294,565,197		840,577,538,899
Reinvestment of distributions				
Class A	35,750,185	35,750,185	17,338,107	17,338,107
Administrator Class	51,219,860	51,219,860	50,690,456	50,690,456
Institutional Class	535,043,442	535,043,442	505,644,683	505,644,683
Roberts & Ryan Class	5,135	5,135	1,452 ¹	1,452 ¹
Select Class	2,330,503,078	2,330,503,078	1,997,928,846	1,997,928,845
Service Class	5,632,983	5,632,983	5,956,535	5,956,535
Sweep Class	43,311,303	43,311,303	39,188,966	39,188,966
Tribal Inclusion Class	6,046,887	6,046,887	1,280,052 ²	1,280,052 ²
		3,007,512,873		2,618,029,096

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

² For the period from November 3, 2023 (commencement of class operations) to January 31, 2024

Statement of changes in net assets

	YEAR ENDED JANUARY 31, 2025		YEAR ENDED JANUARY 31, 2024	
	SHARES		SHARES	
Payment for shares redeemed				
Class A	(161,947,847)	\$ (161,947,847)	(71,118,280)	\$ (71,118,280)
Administrator Class	(18,944,825,908)	(18,944,825,908)	(17,344,746,441)	(17,344,746,441)
Institutional Class	(98,853,363,006)	(98,853,363,006)	(105,553,104,129)	(105,553,104,129)
Roberts & Ryan Class	(2,662,266,954)	(2,662,266,954)	0 ¹	0 ¹
Select Class	(890,430,961,389)	(890,430,961,389)	(669,525,126,773)	(669,525,126,773)
Service Class	(3,481,550,190)	(3,481,550,190)	(19,633,332,226)	(19,633,332,226)
Sweep Class	(7,446,489,470)	(7,446,489,470)	(6,153,160,999)	(6,153,160,999)
Tribal Inclusion Class	(11,800,000)	(11,800,000)	0 ²	0 ²
		(1,021,993,204,764)		(818,280,588,848)
Net asset value of shares issued in acquisition				
Institutional Class	299,770,035	299,760,308	0	0
Select Class	316,287,366	316,295,828	0	0
Service Class	81,056,477	81,055,064	0	0
		697,111,200		0
Net increase in net assets resulting from capital share transactions		7,005,984,506		24,914,979,147
Total increase in net assets		7,009,095,883		24,908,017,827
Net assets				
Beginning of period		117,008,255,902		92,100,238,075
End of period		\$ 124,017,351,785		\$ 117,008,255,902

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

² For the period from November 3, 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 ²	0.00 ²
Net realized gains (losses) on investments	0.00 ²	(0.00) ³	0.00 ²	0.00 ²	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	(0.00) ²	(0.00) ²	(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	4.67%	4.68%	1.50%	0.01%	0.13%
Ratios to average net assets (annualized)					
Gross expenses	0.58%	0.59%	0.61%	0.60%	0.60%
Net expenses	0.58%	0.59%	0.48%*	0.07%*	0.28%*
Net investment income	4.56%	4.59%	1.55%	0.01%	0.13%
Supplemental data					
Net assets, end of period (000s omitted)	\$828,115	\$404,404	\$356,236	\$316,459	\$306,864

* 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	0.12%
Year ended January 31, 2022	0.53%
Year ended January 31, 2021	0.32%

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) ³	0.00 ²	0.00 ²	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	(0.00) ²	(0.00) ²	(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	4.92%	4.94%	1.71%	0.01%	0.17%
Ratios to average net assets (annualized)					
Gross expenses	0.33%	0.33%	0.34%	0.33%	0.33%
Net expenses	0.33%	0.33%	0.28%*	0.07%*	0.22%*
Net investment income	4.80%	4.87%	1.63%	0.01%	0.14%
Supplemental data					
Net assets, end of period (000s omitted)	\$4,987,150	\$4,219,599	\$3,628,015	\$5,027,252	\$4,540,262

* 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	0.27%
Year ended January 31, 2021	0.11%

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) ³	0.00 ²	0.00 ²	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	(0.00) ²	(0.00) ²	(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	5.06%	5.08%	1.82%	0.01%	0.22%
Ratios to average net assets (annualized)					
Gross expenses	0.21%	0.21%	0.22%	0.21%	0.21%
Net expenses	0.20%	0.20%	0.17%*	0.07%*	0.18%*
Net investment income	4.93%	4.97%	1.66%	0.01%	0.16%
Supplemental data					
Net assets, end of period (000s omitted)	\$34,329,916	\$29,521,342	\$29,533,412	\$40,078,395	\$42,883,663

* 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	0.03%
Year ended January 31, 2022	0.13%
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	(0.00) ³
Total distributions to shareholders	(0.05)	(0.01)
Net asset value, end of period	\$1.00	\$1.00
Total return⁴	5.06%	1.45%
Ratios to average net assets (annualized)		
Gross expenses	0.21%	0.21%
Net expenses	0.20%	0.20%
Net investment income	4.84%	5.22%
Supplemental data		
Net assets, end of period (000s omitted)	\$337,099	\$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)

SELECT 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) ³	0.00 ²	0.00 ²	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	(0.00) ²	(0.00) ²	(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	5.12%	5.15%	1.89%	0.03%	0.26%
Ratios to average net assets (annualized)					
Gross expenses	0.17%	0.17%	0.18%	0.17%	0.17%
Net expenses	0.14%	0.14%	0.11%*	0.05%*	0.14%
Net investment income	4.99%	5.07%	1.73%	0.03%	0.19%
Supplemental data					
Net assets, end of period (000s omitted)	\$81,528,265	\$80,838,095	\$56,118,082	\$85,197,344	\$95,165,936

* 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	0.03%
Year ended January 31, 2022	0.09%

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)

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	0.02	0.00 ²	0.00 ²
Net realized gains (losses) on investments	0.00 ²	(0.00) ³	0.00 ²	0.00 ²	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	(0.00) ²	(0.00) ²	(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	4.75%	4.77%	1.58%	0.01%	0.14%
Ratios to average net assets (annualized)					
Gross expenses	0.50%	0.50%	0.51%	0.50%	0.50%
Net expenses	0.50%	0.50%	0.40%*	0.07%*	0.25%*
Net investment income	4.66%	4.65%	1.47%	0.01%	0.13%
Supplemental data					
Net assets, end of period (000s omitted)	\$895,697	\$1,092,008	\$1,419,439	\$1,873,382	\$1,862,889

* 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	0.43%
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).

(For a share outstanding throughout each period)

SWEEP CLASS	YEAR ENDED JANUARY 31				
	2025	2024	2023	2022	2021 ¹
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.05 ²	0.05 ²	0.02	0.00 ³	0.00 ³
Net realized gains (losses) on investments	0.00 ³	(0.00) ⁴	0.00 ³	0.00 ³	0.00 ³
Total from investment operations	0.05	0.05	0.02	0.00 ³	0.00 ³
Distributions to shareholders from					
Net investment income	(0.05)	(0.05)	(0.02)	(0.00) ³	(0.00) ³
Net realized gains	0.00	(0.00) ³	(0.00) ³	(0.00) ³	(0.00) ³
Total distributions to shareholders	(0.05)	(0.05)	(0.02)	(0.00) ³	(0.00) ³
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return⁵	4.75%	4.77%	1.58%	0.01%	0.01%
Ratios to average net assets (annualized)					
Gross expenses	0.51%	0.51%	0.52%	0.51%	0.56%
Net expenses	0.50%	0.50%	0.41%*	0.06%*	0.13%*
Net investment income	4.62%	4.63%	1.54%	0.01%	0.01%
Supplemental data					
Net assets, end of period (000s omitted)	\$997,190	\$813,036	\$1,045,053	\$1,101,824	\$1,465

* 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	0.09%
Year ended January 31, 2022	0.44%
Year ended January 31, 2021	0.37%

¹ For the period from July 31, 2020 (commencement of class operations) to January 31, 2021

² Calculated based upon average shares outstanding

³ Amount is less than \$0.005.

⁴ Amount is more than \$(0.005).

⁵ Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

TRIBAL INCLUSION 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	(0.00) ³
Total distributions to shareholders	(0.05)	(0.01)
Net asset value, end of period	\$1.00	\$1.00
Total return⁴	5.10%	1.26%
Ratios to average net assets (annualized)		
Gross expenses	0.19%	0.19%
Net expenses	0.16%	0.16%
Net investment income	4.99%	5.26%
Supplemental data		
Net assets, end of period (000s omitted)	\$113,920	\$119,670

¹ For the period from November 3, 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.

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 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.

Repurchase agreements

The Fund may invest in repurchase agreements, under the terms of a Master Repurchase Agreement with selected financial institutions, and may participate in pooled repurchase agreement transactions with other funds advised by Allspring Funds Management. Repurchase agreements are agreements where the seller of a security to the Fund agrees to repurchase that security from the Fund at a mutually agreed upon time and price. The repurchase agreements must be fully collateralized based on values that are marked-to-market daily. The collateral may be held by an agent bank under a tri-party arrangement or a central counterparty, in the case of a centrally cleared repurchase agreement. In a centrally cleared repurchase agreement, immediately following execution of the repurchase agreement, the agreement is novated to the central counterparty and the Fund’s counterparty on the repurchase agreement becomes the central counterparty. Subject to the tri-party arrangement or centrally cleared repurchase agreement, the custodian will value the collateral daily and take action to obtain additional collateral as necessary to maintain a market value equal to or greater than the resale price. The repurchase agreements are collateralized by securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities or certain money market instruments. Upon an event of counterparty default (including bankruptcy), under the terms of the Master Repurchase Agreement, both parties have the right to set-off. In case of centrally cleared repurchase agreements, depending on the event, the central counterparty or Fund will dispose the collateral to realize the amounts due. There could be potential loss to the Fund in the event that the Fund is delayed or prevented from exercising its rights to dispose of the collateral, including the risk of a possible decline in the value of the underlying obligations during the period in which the Fund seeks to assert its rights.

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.

Reclassifications are made to the Fund's capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under federal income tax regulations. U.S. GAAP require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. At January 31, 2025, as a result of permanent book-to-tax differences, the following reclassification adjustments were made on the Statements of assets and liabilities:

PAID-IN CAPITAL	TOTAL DISTRIBUTABLE LOSS
\$176,972	\$(176,972)

As of January 31, 2025, the Fund had capital loss carryforwards which consist of \$6,343,485 in short-term capital losses and \$124,423 in long-term capital losses.

Class allocations

The separate classes of shares offered by the Fund differ principally in applicable distribution, 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:				
Government agency debt	\$0	\$ 24,140,389,320	\$0	\$ 24,140,389,320
Municipal obligations	0	54,135,000	0	54,135,000
Other instruments	0	388,105,000	0	388,105,000
Repurchase agreements	0	57,128,044,877	0	57,128,044,877
U.S. Treasury securities	0	43,112,022,408	0	43,112,022,408
Total assets	\$0	\$124,822,696,605	\$0	\$124,822,696,605

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 0.13% 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
Select Class	0.04
Service Class	0.12
Sweep Class	0.03
Tribal Inclusion Class	0.06

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, 2026 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	0.34
Institutional Class	0.20
Roberts & Ryan Class	0.20
Select Class	0.14
Service Class	0.50
Sweep Class	0.50
Tribal Inclusion Class	0.16

Distribution fee

The Trust has adopted a distribution plan for Sweep Class shares pursuant to Rule 12b-1 under the 1940 Act. A distribution fee is charged to Sweep Class shares and paid to Allspring Funds Distributor, LLC, the principal underwriter, an affiliate of Allspring Funds Management, at an annual rate up to 0.10% of the average daily net assets of Sweep Class shares. Such fees are generally paid on a monthly basis.

Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A, Service Class and Sweep 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. ACQUISITION

After the close of business on August 16, 2024, the Fund acquired the net assets of Allspring Heritage Money Market Fund. The purpose of the transaction was to combine two funds with similar investment objectives and strategies. Shareholders holding Institutional Class, Administrator Class, Service Class and Select Class shares of Allspring Heritage Money Market Fund received Institutional Class, Administrator Class, Service Class and Select Class shares, respectively, of the Fund in the reorganization. The acquisition was accomplished by a tax-free exchange of all of the shares of Allspring Heritage Money Market Fund for 697,113,878 shares of the Fund valued at \$697,111,200 at an exchange ratio of 1.00, 1.00, 1.00 and 1.00 for Institutional Class, Administrator Class, Service Class and Select Class shares, respectively. The investment portfolio of Allspring Heritage Money Market Fund with a fair value of \$698,800,000, identified cost of \$698,800,000 and unrealized gains (losses) of \$0 at August 16, 2024 was the principal assets acquired by the Fund. The aggregate net assets of Allspring Heritage Money Market Fund and the Fund immediately prior to the acquisition were \$697,111,200 and \$116,905,716,247, respectively. The aggregate net assets of the Fund immediately after the acquisition were \$117,602,827,447. For financial reporting purposes, assets received and shares issued by the Fund were recorded at fair value; however, the cost basis of the investments received from Allspring Heritage Money Market Fund was carried forward to align with ongoing reporting of the Fund's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

Assuming the acquisition had been completed February 1, 2024, the beginning of the annual reporting period for the Fund, the pro forma results of operations for the year ended January 31, 2025 would have been as follows:

Net investment income	\$5,950,828,690
Net realized and unrealized gains (losses) on investments	3,103,213
Net increase in net assets resulting from operations	\$5,953,931,903

Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of the Allspring Heritage Money Market Fund that have been included in the Fund's Statement of operations since August 17, 2024.

6. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid were as follows:

	YEAR ENDED JANUARY 31	
	2025	2024
Ordinary income	\$5,869,412,219	\$5,295,454,196
Long-term capital gain	0	149,695

As of January 31, 2025, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	CAPITAL LOSS CARRYFORWARD
\$244,846,298	\$(6,467,908)

7. 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.

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.

9. 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 Government 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, \$5,862,066,448 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, 50% 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).

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