



Government Money Market Funds

Allspring Treasury Plus Money Market Fund

Long Form Financial Statements Annual Report

JANUARY 31, 2026

Contents

Portfolio of investments	2
Item 7. Financial statements and financial highlights	
Statement of assets and liabilities	5
Statement of operations	6
Statement of changes in net assets	7
Financial highlights	8
Notes to financial statements	14
Report of independent registered public accounting firm	19
Other information	20
Item 8. Changes in and disagreements with accountants	21
Item 9. Matters submitted to fund shareholders for a vote	21
Item 10. Remuneration paid to directors, officers and others	21
Item 11. Statement regarding basis for board’s approval of investment advisory contract	21

Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Repurchase agreements^{^^}: 53.01%				
Australia & New Zealand Banking Group Ltd., dated 1-30-2026, maturity value \$610,187,575 (01)	3.69%	2-2-2026	\$ 610,000,000	\$ 610,000,000
Canadian Imperial Bank of Commerce, dated 1-30-2026, maturity value \$800,244,000 (02)	3.66	2-2-2026	800,000,000	800,000,000
Citigroup Global Markets Holdings, Inc., dated 1-28-2026, maturity value \$250,176,944 (03)	3.64	2-4-2026	250,000,000	250,000,000
Citigroup Global Markets Holdings, Inc., dated 1-30-2026, maturity value \$450,137,250 (04)	3.66	2-2-2026	450,000,000	450,000,000
Citigroup Global Markets Holdings, Inc., dated 10-29-2025, maturity value \$101,283,944 (05)	3.82	2-27-2026	100,000,000	100,000,000
Credit Agricole, dated 1-30-2026, maturity value \$750,226,250 (06)	3.62	2-2-2026	750,000,000	750,000,000
Deutsche Bank Securities, Inc., dated 1-30-2026, maturity value \$1,100,335,500 (07)	3.66	2-2-2026	1,100,000,000	1,100,000,000
Fixed Income Clearing Corp. - Bank of New York Capital Markets, dated 1-30-2026, maturity value \$500,150,000 (08)	3.60	2-2-2026	500,000,000	500,000,000
Fixed Income Clearing Corp. - Barclays, dated 1-30-2026, maturity value \$4,001,226,667 (09)	3.68	2-2-2026	4,000,000,000	4,000,000,000
JPMorgan Securities LLC, dated 1-30-2026, maturity value \$1,892,201,946 (10)	3.66	2-2-2026	1,891,625,000	1,891,625,000
MUFG Securities EMEA PLC, dated 1-30-2026, maturity value \$2,500,764,583 (11)	3.67	2-2-2026	2,500,000,000	2,500,000,000
Natixis, dated 11-14-2025, maturity value \$353,476,958 (12)	3.93	2-13-2026	350,000,000	350,000,000
Natwest Markets Securities, Inc., dated 1-30-2026, maturity value \$1,250,887,153 (13)	3.65	2-6-2026	1,250,000,000	1,250,000,000
Natwest Markets Securities, Inc., dated 1-30-2026, maturity value \$400,122,000 (14)	3.66	2-2-2026	400,000,000	400,000,000
RBC Dominion, dated 1-30-2026, maturity value \$150,045,750 (15)	3.66	2-2-2026	150,000,000	150,000,000
Societe Generale, dated 1-30-2026, maturity value \$500,355,833 (16)	3.66	2-6-2026	500,000,000	500,000,000
Societe Generale, dated 12-11-2025, maturity value \$302,790,000 (17)	3.72	3-11-2026	300,000,000	300,000,000
Societe Generale, dated 11-18-2025, maturity value \$504,941,806 (18)	3.91	2-17-2026	500,000,000	500,000,000
U.S. Bank, dated 1-30-2026, maturity value \$500,152,917 (19)	3.67	2-2-2026	500,000,000	500,000,000
Total repurchase agreements (Cost \$16,901,625,000)				16,901,625,000
U.S. Treasury securities: 46.21%				
U.S. Treasury Bills ☼	3.64	6-11-2026	200,000,000	197,429,317
U.S. Treasury Bills ☼	3.67	4-14-2026	175,000,000	173,751,633
U.S. Treasury Bills ☼	3.68	3-5-2026	100,000,000	99,687,417
U.S. Treasury Bills ☼	3.68	4-7-2026	100,000,000	99,354,489
U.S. Treasury Bills ☼	3.70	4-30-2026	128,000,000	126,873,099
U.S. Treasury Bills ☼	3.70	4-30-2026	128,000,000	126,872,171
U.S. Treasury Bills ☼	3.70	6-4-2026	280,000,000	276,534,657
U.S. Treasury Bills ☼	3.71	2-10-2026	80,000,000	79,932,747
U.S. Treasury Bills ☼	3.71	2-10-2026	200,000,000	199,839,711

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
U.S. Treasury securities (continued)				
U.S. Treasury Bills ☼	3.71%	4-23-2026	\$ 125,000,000	\$ 123,982,778
U.S. Treasury Bills ☼	3.71	5-28-2026	170,000,000	168,013,774
U.S. Treasury Bills ☼	3.74	4-16-2026	100,000,000	99,252,967
U.S. Treasury Bills ☼	3.75	3-3-2026	75,000,000	74,776,760
U.S. Treasury Bills ☼	3.75	3-3-2026	75,000,000	74,776,700
U.S. Treasury Bills ☼	3.75	5-7-2026	200,000,000	198,068,822
U.S. Treasury Bills ☼	3.76	5-21-2026	200,000,000	197,774,450
U.S. Treasury Bills ☼	3.78	5-14-2026	450,000,000	445,286,947
U.S. Treasury Bills ☼	3.78	5-14-2026	100,000,000	98,964,750
U.S. Treasury Bills ☼	3.79	2-24-2026	350,000,000	349,200,804
U.S. Treasury Bills ☼	3.79	3-31-2026	400,000,000	397,633,945
U.S. Treasury Bills ☼	3.80	3-24-2026	100,000,000	99,478,958
U.S. Treasury Bills ☼	3.80	3-24-2026	100,000,000	99,478,750
U.S. Treasury Bills ☼	3.81	3-17-2026	350,000,000	348,429,365
U.S. Treasury Bills ☼	3.82	3-10-2026	300,000,000	298,868,250
U.S. Treasury Bills ☼	3.85	2-3-2026	250,000,000	249,973,639
U.S. Treasury Bills ☼	3.85	2-3-2026	40,000,000	39,995,778
U.S. Treasury Bills ☼	3.85	2-17-2026	255,000,000	254,596,923
U.S. Treasury Bills ☼	3.85	2-17-2026	90,000,000	89,857,650
U.S. Treasury Bills ☼	3.99	3-19-2026	80,000,000	79,606,437
U.S. Treasury Bills ☼	4.11	2-19-2026	150,000,000	149,712,859
U.S. Treasury Floating Rate Notes (U.S. Treasury 3 Month Bill Money Market Yield +0.10%) ±	3.71	1-31-2027	990,000,000	989,983,225
U.S. Treasury Floating Rate Notes (U.S. Treasury 3 Month Bill Money Market Yield +0.10%) ±	3.72	1-31-2028	160,000,000	159,999,707
U.S. Treasury Floating Rate Notes (U.S. Treasury 3 Month Bill Money Market Yield +0.15%) ±	3.76	4-30-2026	450,000,000	449,997,793
U.S. Treasury Floating Rate Notes (U.S. Treasury 3 Month Bill Money Market Yield +0.16%) ±	3.77	4-30-2027	780,000,000	780,030,754
U.S. Treasury Floating Rate Notes (U.S. Treasury 3 Month Bill Money Market Yield +0.16%) ±	3.77	7-31-2027	350,000,000	349,946,044
U.S. Treasury Floating Rate Notes (U.S. Treasury 3 Month Bill Money Market Yield +0.18%) ±	3.79	7-31-2026	750,000,000	749,940,462
U.S. Treasury Floating Rate Notes (U.S. Treasury 3 Month Bill Money Market Yield +0.19%) ±	3.80	10-31-2027	500,000,000	500,422,454
U.S. Treasury Floating Rate Notes (U.S. Treasury 3 Month Bill Money Market Yield +0.21%) ±	3.82	10-31-2026	860,000,000	860,330,659
U.S. Treasury Notes	0.63	7-31-2026	120,000,000	117,990,486
U.S. Treasury Notes	0.75	3-31-2026	330,000,000	328,321,986
U.S. Treasury Notes	0.75	4-30-2026	415,000,000	411,774,094
U.S. Treasury Notes	0.88	6-30-2026	365,000,000	360,296,016
U.S. Treasury Notes	0.88	9-30-2026	135,000,000	132,539,330
U.S. Treasury Notes	1.25	11-30-2026	140,000,000	137,317,347
U.S. Treasury Notes	1.25	12-31-2026	282,500,000	276,640,509
U.S. Treasury Notes	1.88	6-30-2026	50,000,000	49,562,459
U.S. Treasury Notes	3.50	9-30-2026	135,000,000	134,826,738
U.S. Treasury Notes	3.63	5-15-2026	140,000,000	139,795,676
U.S. Treasury Notes	3.75	4-15-2026	215,000,000	214,862,452

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
U.S. Treasury securities (continued)				
U.S. Treasury Notes	3.75%	8-31-2026	\$ 110,000,000	\$ 109,992,015
U.S. Treasury Notes	4.13	6-15-2026	175,000,000	174,993,801
U.S. Treasury Notes	4.25	11-30-2026	285,000,000	286,401,403
U.S. Treasury Notes	4.25	12-31-2026	612,500,000	616,157,684
U.S. Treasury Notes	4.38	7-31-2026	340,000,000	340,447,679
U.S. Treasury Notes	4.38	12-15-2026	100,000,000	100,711,200
U.S. Treasury Notes	4.50	3-31-2026	187,200,000	187,301,436
U.S. Treasury Notes	4.63	6-30-2026	165,000,000	165,320,212
U.S. Treasury Notes	4.63	10-15-2026	70,000,000	70,503,866
U.S. Treasury Notes	4.88	4-30-2026	217,000,000	217,407,825
Total U.S. treasury securities (Cost \$14,731,821,859)				14,731,821,859
Total investments in securities (Cost \$31,633,446,859)	99.22%			31,633,446,859
Other assets and liabilities, net	0.78			247,859,958
Total net assets	100.00%			\$31,881,306,817

^^ Collateralized by:

- (01) U.S. government securities, 1.13% to 4.75%, 2-28-2029 to 8-15-2055, fair value including accrued interest is \$621,649,583.
- (02) U.S. government securities, 0.13% to 4.50%, 11-30-2026 to 2-15-2055, fair value including accrued interest is \$816,000,012.
- (03) U.S. government securities, 3.88%, 7-31-2030, fair value including accrued interest is \$255,000,011.
- (04) U.S. government securities, 4.38%, 12-31-2029, fair value including accrued interest is \$459,000,078.
- (05) U.S. government securities, 1.88% to 4.25%, 8-15-2034 to 7-15-2035, fair value including accrued interest is \$102,000,049.
- (06) U.S. government securities, 0.38% to 4.88%, 5-31-2026 to 2-15-2049, fair value including accrued interest is \$765,000,028.
- (07) U.S. government securities, 0.00% to 2.88%, 2-15-2026 to 11-15-2051, fair value including accrued interest is \$1,122,000,000.
- (08) U.S. government securities, 0.13% to 3.88%, 4-15-2026 to 2-15-2033, fair value including accrued interest is \$510,000,066.
- (09) U.S. government securities, 0.00% to 6.00%, 2-15-2026 to 8-15-2035, fair value including accrued interest is \$4,080,000,048.
- (10) U.S. government securities, 4.00% to 4.63%, 12-15-2027 to 9-30-2028, fair value including accrued interest is \$1,929,457,532.
- (11) U.S. government securities, 0.00% to 4.88%, 4-30-2026 to 11-15-2055, fair value including accrued interest is \$2,550,000,000.
- (12) U.S. government securities, 0.00% to 4.88%, 8-31-2026 to 5-15-2055, fair value including accrued interest is \$357,000,057.
- (13) U.S. government securities, 0.00% to 3.88%, 2-3-2026 to 11-15-2055, fair value including accrued interest is \$1,275,000,027.
- (14) U.S. government securities, 0.63% to 4.13%, 12-31-2027 to 8-15-2033, fair value including accrued interest is \$408,000,022.
- (15) U.S. government securities, 0.00% to 4.13%, 2-26-2026 to 8-15-2052, fair value including accrued interest is \$153,000,000.
- (16) U.S. government securities, 4.25% to 4.63%, 1-15-2028 to 9-30-2028, fair value including accrued interest is \$510,000,054.
- (17) U.S. government securities, 2.38% to 4.50%, 5-15-2042 to 11-15-2054, fair value including accrued interest is \$306,000,083.
- (18) U.S. government securities, 3.63% to 4.00%, 12-15-2027 to 9-30-2031, fair value including accrued interest is \$510,000,013.
- (19) U.S. government securities, 0.00% to 4.88%, 3-31-2026 to 8-15-2055, fair value including accrued interest is \$510,000,018.

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

± 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	\$14,731,821,859
Investments in repurchase agreements, at amortized cost	16,901,625,000
Cash	45,110
Receivable for investments sold	380,000,000
Receivable for interest	96,872,054
Receivable for Fund shares sold	5,873,723
Prepaid expenses and other assets	430,408
Total assets	32,116,668,154
Liabilities	
Payable for investments purchased	160,032,700
Dividends payable	60,444,837
Payable for Fund shares redeemed	8,765,906
Management fee payable	2,988,906
Administration fees payable	2,161,802
Shareholder servicing fees payable	778,574
Accrued expenses and other liabilities	188,612
Total liabilities	235,361,337
Total net assets	\$31,881,306,817
Net assets consist of	
Paid-in capital	\$31,881,598,709
Total distributable loss	(291,892)
Total net assets	\$31,881,306,817
Computation of net asset value per share	
Net assets—Class A	\$ 1,423,273,412
Shares outstanding—Class A ¹	1,423,134,845
Net asset value per share—Class A	\$1.00
Net assets—Administrator Class	\$ 46,927,628
Shares outstanding—Administrator Class ¹	46,924,661
Net asset value per share—Administrator Class	\$1.00
Net assets—Institutional Class	\$19,925,454,267
Shares outstanding—Institutional Class ¹	19,924,323,927
Net asset value per share—Institutional Class	\$1.00
Net assets—Roberts & Ryan Class	\$ 110,943
Shares outstanding—Roberts & Ryan Class ¹	110,936
Net asset value per share—Roberts & Ryan Class	\$1.00
Net assets—Select Class	\$ 8,463,871,945
Shares outstanding—Select Class ¹	8,463,445,756
Net asset value per share—Select Class	\$1.00
Net assets—Service Class	\$ 2,021,668,622
Shares outstanding—Service Class ¹	2,021,539,986
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	\$1,367,061,514
----------	-----------------

Expenses

Management fee	42,753,640
Administration fees	
Class A	2,827,727
Administrator Class	39,447
Institutional Class	15,366,423
Roberts & Ryan Class	87
Select Class	3,887,342
Service Class	2,433,648
Shareholder servicing fees	
Class A	3,534,659
Administrator Class	39,447
Service Class	5,070,100
Custody and accounting fees	640,323
Professional fees	155,843
Registration fees	347,388
Shareholder report expenses	46,095
Trustees' fees and expenses	265,058
Other fees and expenses	404,675
Total expenses	77,811,902
Less: Fee waivers and/or expense reimbursements	
Class A	(119,553)
Administrator Class	(198)
Institutional Class	(3,393,931)
Roberts & Ryan Class	(18)
Select Class	(3,658,079)
Service Class	(1,174,689)
Net expenses	69,465,434
Net investment income	1,297,596,080
Net realized gains on investments	981,395
Net increase in net assets resulting from operations	\$1,298,577,475

Statement of changes in net assets

	YEAR ENDED JANUARY 31, 2026		YEAR ENDED JANUARY 31, 2025	
Operations				
Net investment income		\$ 1,297,596,080		\$ 1,422,035,946
Net realized gains (losses) on investments		981,395		(24,590)
Net increase in net assets resulting from operations		1,298,577,475		1,422,011,356
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(51,524,676)		(75,762,763)
Administrator Class		(1,531,810)		(1,302,687)
Institutional Class		(772,215,968)		(823,944,426)
Roberts & Ryan Class		(4,356)		(5,140)
Select Class		(396,925,776)		(436,992,156)
Service Class		(76,367,550)		(84,033,687)
Total distributions to shareholders		(1,298,570,136)		(1,422,040,859)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	19,731,782,308	19,731,782,308	18,930,709,318	18,930,709,318
Administrator Class	186,010,827	186,010,827	170,271,670	170,271,670
Institutional Class	74,606,279,804	74,606,279,804	79,311,298,374	79,311,298,374
Roberts & Ryan Class	13	13	0	0
Select Class	268,576,686,515	268,576,686,515	268,471,077,132	268,471,077,132
Service Class	15,754,332,881	15,754,332,881	11,463,095,137	11,463,095,137
		378,855,092,348		378,346,451,631
Reinvestment of distributions				
Class A	12,655,965	12,655,965	16,680,098	16,680,098
Administrator Class	1,531,810	1,531,810	1,291,425	1,291,425
Institutional Class	180,824,130	180,824,130	222,388,833	222,388,833
Roberts & Ryan Class	4,356	4,356	5,116	5,116
Select Class	295,757,536	295,757,536	311,300,983	311,300,983
Service Class	30,743,015	30,743,015	34,230,184	34,230,184
		521,516,812		585,896,639
Payment for shares redeemed				
Class A	(19,807,745,256)	(19,807,745,256)	(19,078,134,448)	(19,078,134,448)
Administrator Class	(180,568,567)	(180,568,567)	(156,266,517)	(156,266,517)
Institutional Class	(74,312,873,062)	(74,312,873,062)	(76,681,626,066)	(76,681,626,066)
Select Class	(269,346,509,924)	(269,346,509,924)	(268,380,335,361)	(268,380,335,361)
Service Class	(15,486,897,236)	(15,486,897,236)	(11,824,252,437)	(11,824,252,437)
		(379,134,594,045)		(376,120,614,829)
Net increase in net assets resulting from capital share transactions		242,015,115		2,811,733,441
Total increase in net assets		242,022,454		2,811,703,938
Net assets				
Beginning of period		31,639,284,363		28,827,580,425
End of period		\$ 31,881,306,817		\$ 31,639,284,363

Financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED JANUARY 31				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.04 ¹	0.05 ¹	0.05 ¹	0.01	0.00 ²
Net realized gains (losses) on investments	0.00 ²	(0.00) ³	0.00 ²	0.01	0.00 ²
Total from investment operations	0.04	0.05	0.05	0.02	0.00 ²
Distributions to shareholders from					
Net investment income	(0.04)	(0.05)	(0.05)	(0.02)	(0.00) ²
Net realized gains	(0.00) ²	0.00	(0.00) ²	(0.00) ²	(0.00) ²
Total distributions to shareholders	(0.04)	(0.05)	(0.05)	(0.02)	(0.00) ²
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return	3.71%	4.65%	4.68%	1.51%	0.01%
Ratios to average net assets (annualized)					
Gross expenses	0.59%	0.59%	0.60%	0.62%	0.61%
Net expenses	0.58%	0.58%	0.59%	0.50%*	0.06%*
Net investment income	3.64%	4.54%	4.58%	1.33%	0.01%
Supplemental data					
Net assets, end of period (000s omitted)	\$1,423,273	\$1,486,538	\$1,617,295	\$1,469,727	\$2,421,542

* 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%

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				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.04 ¹	0.05 ¹	0.05 ¹	0.02	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	0.04	0.05	0.05	0.02	0.00 ²
Distributions to shareholders from					
Net investment income	(0.04)	(0.05)	(0.05)	(0.02)	(0.00) ²
Net realized gains	(0.00) ²	0.00	(0.00) ²	(0.00) ²	(0.00) ²
Total distributions to shareholders	(0.04)	(0.05)	(0.05)	(0.02)	(0.00) ²
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return	3.96%	4.90%	4.94%	1.71%	0.01%
Ratios to average net assets (annualized)					
Gross expenses	0.34%	0.34%	0.34%	0.35%	0.34%
Net expenses	0.34%	0.34%	0.34%	0.26%*	0.06%*
Net investment income	3.88%	4.70%	4.83%	1.10%	0.01%
Supplemental data					
Net assets, end of period (000s omitted)	\$46,928	\$39,955	\$24,656	\$26,770	\$117,556

* 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	0.08%
Year ended January 31, 2022	0.28%

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				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.04 ¹	0.05 ¹	0.05 ¹	0.02	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	0.04	0.05	0.05	0.02	0.00 ²
Distributions to shareholders from					
Net investment income	(0.04)	(0.05)	(0.05)	(0.02)	(0.00) ²
Net realized gains	(0.00) ²	0.00	(0.00) ²	(0.00) ²	(0.00) ²
Total distributions to shareholders	(0.04)	(0.05)	(0.05)	(0.02)	(0.00) ²
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return	4.10%	5.04%	5.09%	1.84%	0.01%
Ratios to average net assets (annualized)					
Gross expenses	0.22%	0.22%	0.22%	0.23%	0.22%
Net expenses	0.20%	0.20%	0.20%	0.19%*	0.06%*
Net investment income	4.02%	4.91%	4.99%	1.84%	0.01%
Supplemental data					
Net assets, end of period (000s omitted)	\$19,925,454	\$19,451,328	\$16,599,118	\$13,471,949	\$14,984,670

* 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%

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		
	2026	2025	2024 ¹
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00
Net investment income	0.04 ²	0.05 ²	0.01 ²
Net realized gains (losses) on investments	0.00 ³	(0.00) ⁴	0.00 ³
Total from investment operations	0.04	0.05	0.01
Distributions to shareholders from			
Net investment income	(0.04)	(0.05)	(0.01)
Net realized gains	(0.00) ³	0.00	(0.00) ³
Total distributions to shareholders	(0.04)	(0.05)	(0.01)
Net asset value, end of period	\$1.00	\$1.00	\$1.00
Total return⁵	4.10%	5.04%	1.45%
Ratios to average net assets (annualized)			
Gross expenses	0.22%	0.22%	0.22%
Net expenses	0.20%	0.20%	0.20%
Net investment income	4.02%	4.92%	5.22%
Supplemental data			
Net assets, end of period (000s omitted)	\$111	\$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 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)

SELECT CLASS	YEAR ENDED JANUARY 31				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.04 ¹	0.05 ¹	0.05 ¹	0.02	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	0.04	0.05	0.05	0.02	0.00 ²
Distributions to shareholders from					
Net investment income	(0.04)	(0.05)	(0.05)	(0.02)	(0.00) ²
Net realized gains	(0.00) ²	0.00	(0.00) ²	(0.00) ²	(0.00) ²
Total distributions to shareholders	(0.04)	(0.05)	(0.05)	(0.02)	(0.00) ²
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return	4.16%	5.11%	5.15%	1.89%	0.01%
Ratios to average net assets (annualized)					
Gross expenses	0.18%	0.18%	0.18%	0.19%	0.18%
Net expenses	0.14%	0.14%	0.14%	0.14%	0.06% ⁴
Net investment income	4.08%	4.95%	5.06%	1.87%	0.01%
Supplemental data					
Net assets, end of period (000s omitted)	\$8,463,872	\$8,937,893	\$8,535,983	\$5,565,461	\$4,360,652

¹ Calculated based upon average shares outstanding² Amount is less than \$0.005.³ Amount is more than \$(0.005).⁴ Ratio includes class-level expenses which were voluntarily waived by the investment manager. Without this voluntary waiver, the net expense ratio would have been 0.08% higher.

(For a share outstanding throughout each period)

SERVICE CLASS	YEAR ENDED JANUARY 31				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.04 ¹	0.05 ¹	0.05 ¹	0.02	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	0.04	0.05	0.05	0.02	0.00 ²
Distributions to shareholders from					
Net investment income	(0.04)	(0.05)	(0.05)	(0.02)	(0.00) ²
Net realized gains	(0.00) ²	0.00	(0.00) ²	(0.00) ²	(0.00) ²
Total distributions to shareholders	(0.04)	(0.05)	(0.05)	(0.02)	(0.00) ²
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return	3.84%	4.78%	4.83%	1.62%	0.01%
Ratios to average net assets (annualized)					
Gross expenses	0.51%	0.51%	0.51%	0.52%	0.51%
Net expenses	0.45%	0.45%	0.45%	0.40%*	0.06%*
Net investment income	3.76%	4.67%	4.75%	1.60%	0.01%
Supplemental data					
Net assets, end of period (000s omitted)	\$2,021,669	\$1,723,464	\$2,050,427	\$1,415,688	\$1,406,514

* 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	0.05%
Year ended January 31, 2022	0.39%

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 Treasury Plus 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 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, 2026, the cost of investments for federal income tax purposes is substantially the same as for financial reporting purposes.

As of January 31, 2026, the Fund had current year deferred post-October capital losses consisting of \$35,203 in short-term losses which will be recognized on the first day of the following fiscal year.

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, 2026:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Repurchase agreements	\$0	\$ 16,901,625,000	\$0	\$ 16,901,625,000
U.S. Treasury securities	0	14,731,821,859	0	14,731,821,859
Total assets	\$0	\$31,633,446,859	\$0	\$31,633,446,859

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

At January 31, 2026, 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, 2026, 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.

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

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, 2026, 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	0.45

Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A and Service Class of the Fund 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, 2026.

5. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid were as follows:

	YEAR ENDED JANUARY 31	
	2026	2025
Ordinary income	\$1,298,563,083	\$1,422,040,859
Long-term capital gain	7,053	0
Total	\$1,298,570,136	\$1,422,040,859

As of January 31, 2026, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	POST-OCTOBER CAPITAL LOSSES DEFERRED	TOTAL
	SHORT-TERM	
\$60,297,322	\$(35,203)	\$60,262,119

Temporary differences between book-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to dividends payable.

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 operates as a single operating segment. An operating segment is defined 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. 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 revenues 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.

9. NEW ACCOUNTING PRONOUNCEMENT

In December 2023, the FASB issued Accounting Standards Update ("ASU") 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The ASU includes amendments to enhance annual income tax disclosures required for public entities, including the requirement to disclose

income taxes paid disaggregated by jurisdiction. The ASU is effective for annual periods beginning after December 15, 2024. Management has determined that there is no impact of the ASU on the Fund's financial statements.

10. SUBSEQUENT EVENT

At the Fund's Board meeting held on February 24-25, 2026, the Board of Trustees approved the addition of a new share class, "Capital Class", effective on or about May 1, 2026.

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 Treasury Plus Money Market Fund (the Fund), one of the funds constituting Allspring Funds Trust, including the portfolio of investments, as of January 31, 2026, 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, 2026, 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, 2026, 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 26, 2026

Other information

Tax information

Pursuant to Section 852 of the Internal Revenue Code, \$7,053 was designated as a 20% rate gain distribution for the fiscal year ended January 31, 2026.

For the fiscal year ended January 31, 2026, \$1,314,085,072 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, 2026, \$984,955 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, 2026, 49% 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, 2026.

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**. Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at **sec.gov**.

Portfolio holdings information

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

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**



Go paperless!

Receive your fund communications electronically at allspringglobal.com/edocs.

*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.