



Allspring Short Duration Government Bond Fund

Long Form Financial Statements
Semi-Annual Report

FEBRUARY 28, 2025

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Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities: 68.40%				
FHLMC (30 Day Average U.S. SOFR +2.13%) ±	4.28%	6-1-2052	\$ 3,403,959	\$ 3,321,698
FHLMC (RFUCCT1Y +1.62%) ±	3.11	2-1-2050	4,788,182	4,732,190
FHLMC (RFUCCT1Y +1.63%) ±	3.01	11-1-2048	10,215,077	9,935,672
FHLMC (RFUCCT1Y +1.63%) ±	3.16	7-1-2050	6,554,994	6,314,918
FHLMC Series 4184 Class FN (30 Day Average U.S. SOFR +0.46%) ±	4.80	3-15-2043	1,802,725	1,780,442
FHLMC Series 4272 Class FD (30 Day Average U.S. SOFR +0.46%) ±	4.80	11-15-2043	4,433,697	4,395,787
FHLMC Series 4273 Class PF (30 Day Average U.S. SOFR +0.51%) ±	4.85	11-15-2043	1,587,626	1,572,898
FHLMC Series 4281 Class FA (30 Day Average U.S. SOFR +0.51%) ±	4.85	12-15-2043	1,640,678	1,628,442
FHLMC Series 4303 Class FA (30 Day Average U.S. SOFR +0.46%) ±	4.80	2-15-2044	2,551,550	2,521,579
FHLMC Series 5335 Class FB (30 Day Average U.S. SOFR +0.81%) ±	5.15	10-15-2039	2,497,521	2,509,751
FHLMC Series 5399 Class FB (30 Day Average U.S. SOFR +0.90%) ±	5.25	4-25-2054	5,062,256	5,049,737
FNMA	3.50	7-1-2043	2,594,003	2,483,649
FNMA	4.00	3-1-2031	893,507	888,666
FNMA (1 Year Treasury Constant Maturity +2.05%) ±	4.22	3-1-2049	1,953,803	1,985,520
FNMA (RFUCCT1Y +1.61%) ±	3.43	7-1-2049	15,567,278	15,156,808
FNMA Series 2008-7 Class FA (30 Day Average U.S. SOFR +0.56%) ±	4.92	2-25-2038	306,373	306,228
FNMA Series 2010-111 Class KF (30 Day Average U.S. SOFR +0.51%) ±	4.87	10-25-2040	3,466,812	3,464,127
FNMA Series 2011-47 Class GF (30 Day Average U.S. SOFR +0.68%) ±	5.04	6-25-2041	5,848,865	5,831,642
FNMA Series 2011-55 Class FH (30 Day Average U.S. SOFR +0.55%) ±	4.91	6-25-2041	1,895,653	1,885,979
FNMA Series 2011-58 Class F (30 Day Average U.S. SOFR +0.58%) ±	4.94	7-25-2041	4,427,862	4,411,714
FNMA Series 2012-9 Class CF (30 Day Average U.S. SOFR +0.56%) ±	4.92	2-25-2042	6,205,151	6,174,712
FNMA Series 2012-98 Class BA	1.50	1-25-2042	1,902,820	1,819,267
FNMA Series 2016-10 Class FA (30 Day Average U.S. SOFR +0.46%) ±	4.82	3-25-2046	1,128,967	1,120,190
FNMA Series 2016-61 Class BF (30 Day Average U.S. SOFR +0.51%) ±	4.87	9-25-2046	1,661,876	1,653,536
FNMA Series 2016-64 Class BC	1.75	9-25-2046	5,965,479	5,478,162
FNMA Series 2016-69 Class DF (30 Day Average U.S. SOFR +0.51%) ±	4.87	10-25-2046	898,301	893,955
FNMA Series 2016-81 Class FA (30 Day Average U.S. SOFR +0.46%) ±	4.82	11-25-2046	1,265,119	1,256,850
FNMA Series 2016-90 Class FA (30 Day Average U.S. SOFR +0.51%) ±	4.87	12-25-2046	2,957,172	2,931,028
FNMA Series 2017-11 Class FA (30 Day Average U.S. SOFR +0.51%) ±	4.87	3-25-2047	1,857,830	1,845,672
FNMA Series 2017-113 Class FB (30 Day Average U.S. SOFR +0.36%) ±	4.72	1-25-2048	1,775,616	1,755,511
FNMA Series 2017-35 Class MC	2.63	12-25-2044	4,858,430	4,688,484
FNMA Series 2017-82 Class FE (30 Day Average U.S. SOFR +0.36%) ±	4.72	10-25-2047	4,006,793	3,969,147
FNMA Series 2017-9 Class EF (30 Day Average U.S. SOFR +0.51%) ±	4.87	3-25-2047	1,960,389	1,947,451
FNMA Series 2018-1 Class FA (30 Day Average U.S. SOFR +0.36%) ±	4.72	2-25-2048	2,057,634	2,028,198
FNMA Series 2018-1 Class FB (30 Day Average U.S. SOFR +0.36%) ±	4.72	2-25-2048	6,400,349	6,317,866
FNMA Series 2018-38 Class FA (30 Day Average U.S. SOFR +0.41%) ±	4.77	6-25-2048	1,455,688	1,418,249
FNMA Series 2023-38 Class FC (30 Day Average U.S. SOFR +0.66%) ±	5.02	6-25-2040	1,761,387	1,760,011
FNMA Series 2023-38 Class FD (30 Day Average U.S. SOFR +0.86%) ±	5.22	10-25-2039	3,524,759	3,425,185
GNMA Series 2014-100 Class LP	2.50	10-16-2043	2,053,519	1,959,500
GNMA Series 2014-76 Class BP	2.25	1-20-2040	3,693,296	3,475,306
GNMA Series 2016-167 Class AC	2.25	3-20-2039	1,839,333	1,722,660
Total agency securities (Cost \$138,678,129)				137,818,387
Asset-backed securities: 6.54%				
American Express Credit Account Master Trust Series 2025-1 Class A	4.56	12-25-2029	1,034,000	1,041,349

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Asset-backed securities (continued)				
Ford Credit Floorplan Master Owner Trust A Series 2024-3 Class A1 144A	4.30%	9-15-2029	\$ 1,328,000	\$ 1,324,372
GMF Floorplan Owner Revolving Trust Series 2024-4A Class A1 144A	4.73	11-15-2029	1,006,000	1,014,226
Hyundai Auto Lease Securitization Trust Series 2023-C Class A4 144A	5.84	9-15-2027	1,079,000	1,093,612
Navient Private Education Refinance Loan Trust Series 2020-GA Class A 144A	1.17	9-16-2069	761,691	705,866
Nelnet Student Loan Trust Series 2004-4 Class A5 (90 Day Average U.S. SOFR +0.42%) ±	4.98	1-25-2037	596,265	593,633
SBNA Auto Receivables Trust Series 2024-A Class A3 144A	5.32	12-15-2028	1,060,000	1,065,146
SFS Auto Receivables Securitization Trust Series 2024-1A Class A4 144A	4.94	1-21-2031	1,055,000	1,067,190
Synchrony Card Funding LLC Series 2024-A1 Class A	5.04	3-15-2030	1,054,000	1,067,747
T-Mobile U.S. Trust Series 2024-1A Class A 144A	5.05	9-20-2029	1,048,000	1,057,091
T-Mobile U.S. Trust Series 2025-1A Class A 144A	4.74	11-20-2029	1,036,000	1,036,648
WF Card Issuance Trust Series 2024-A1 Class A	4.94	2-15-2029	1,060,000	1,073,962
World Financial Network Credit Card Master Trust Series 2024-A Class A	5.47	2-15-2031	1,026,000	1,047,768
Total asset-backed securities (Cost \$13,141,770)				13,188,610
Non-agency mortgage-backed securities: 1.45%				
Angel Oak Mortgage Trust Series 2020-5 Class A1 144A±±	1.37	5-25-2065	351,129	334,539
Bunker Hill Loan Depository Trust Series 2019-2 Class A1 144A±±	2.88	7-25-2049	260,220	252,719
BX Commercial Mortgage Trust Series 2021-VOLT Class A (U.S. SOFR 1 Month +0.81%) 144A±	5.13	9-15-2036	1,489,000	1,479,694
Verus Securitization Trust Series 2019-INV3 Class A1 144A±±	3.69	11-25-2059	176,354	173,988
Verus Securitization Trust Series 2021-3 Class A1 144A±±	1.05	6-25-2066	794,405	684,582
Total non-agency mortgage-backed securities (Cost \$3,071,110)				2,925,522
U.S. Treasury securities: 22.58%				
U.S. Treasury Notes	2.75	4-30-2027	916,000	892,706
U.S. Treasury Notes	3.50	9-30-2026	5,609,000	5,563,646
U.S. Treasury Notes	3.75	8-15-2027	160,000	159,144
U.S. Treasury Notes	4.13	1-31-2027	14,231,000	14,262,130
U.S. Treasury Notes	4.13	11-15-2027	481,000	482,785
U.S. Treasury Notes	4.25	1-15-2028	17,034,000	17,160,424
U.S. Treasury Notes	4.25	2-15-2028	6,656,000	6,708,520
U.S. Treasury Notes	4.63	2-28-2026	267,000	268,204
Total U.S. Treasury securities (Cost \$45,356,179)				45,497,559

	YIELD	SHARES	VALUE
Short-term investments: 4.02%			
Investment companies: 4.02%			
Allspring Government Money Market Fund Select Class ^{♣∞}	4.29%	8,090,264	\$ 8,090,264
Total short-term investments (Cost \$8,090,264)			8,090,264
Total investments in securities (Cost \$208,337,452)	102.99%		207,520,342
Other assets and liabilities, net	(2.99)		(6,018,976)
Total net assets	100.00%		\$201,501,366

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

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

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

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

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

Abbreviations:

FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
RFUCCT1Y	Refinitiv USD IBOR Consumer Cash Fallbacks Term 1-year
SOFR	Secured Overnight Financing Rate

Investments in affiliates

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
Short-term investments								
Allspring Government Money Market Fund Select Class	\$8,081,778	\$87,997,754	\$(87,989,268)	\$0	\$0	\$8,090,264	8,090,264	\$140,038

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
2-Year U.S. Treasury Notes	358	6-30-2025	\$ 73,978,393	\$ 74,094,813	\$116,420	\$ 0
Short						
Ultra 10-Year U.S. Treasury Notes	(47)	6-18-2025	(5,341,894)	(5,369,750)	0	(27,856)
5-Year U.S. Treasury Notes	(114)	6-30-2025	(12,259,279)	(12,304,875)	0	(45,596)
					\$116,420	\$(73,452)

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$200,247,188)	\$ 199,430,078
Investments in affiliated securities, at value (cost \$8,090,264)	8,090,264
Cash	699
Cash at broker segregated for futures contracts	1,174,000
Receivable for investments sold	12,694,834
Receivable for interest	661,136
Principal paydown receivable	333,142
Receivable for Fund shares sold	159,437
Receivable for daily variation margin on open futures contracts	110,064
Prepaid expenses and other assets	102,874
Total assets	222,756,528
Liabilities	
Payable for investments purchased	20,618,086
Payable for Fund shares redeemed	324,047
Dividends payable	134,455
Payable for daily variation margin on open futures contracts	61,797
Management fee payable	34,468
Administration fees payable	13,176
Shareholder servicing fees payable	8,019
Trustees' fees and expenses payable	7,529
Distribution fee payable	596
Accrued expenses and other liabilities	52,989
Total liabilities	21,255,162
Total net assets	\$ 201,501,366
Net assets consist of	
Paid-in capital	\$ 331,260,008
Total distributable loss	(129,758,642)
Total net assets	\$ 201,501,366

Statement of assets and liabilities

Computation of net asset value and offering price per share

Net assets—Class A	\$ 20,878,107
Shares outstanding—Class A ¹	2,335,249
Net asset value per share—Class A	\$8.94
Maximum offering price per share – Class A ²	\$9.12
Net assets—Class C	\$ 937,186
Shares outstanding—Class C ¹	104,672
Net asset value per share—Class C	\$8.95
Net assets—Class R6	\$ 36,846,794
Shares outstanding—Class R6 ¹	4,107,332
Net asset value per share—Class R6	\$8.97
Net assets—Administrator Class	\$ 17,609,773
Shares outstanding—Administrator Class ¹	1,965,863
Net asset value per share—Administrator Class	\$8.96
Net assets—Institutional Class	\$ 125,229,506
Shares outstanding—Institutional Class ¹	13,988,864
Net asset value per share—Institutional Class	\$8.95

¹ The Fund has an unlimited number of authorized shares.

² Maximum offering price is computed as 100/98 of net asset value. On investments of \$100,000 or more, the offering price is reduced.

Statement of operations

Investment income

Interest	\$4,544,352
Income from affiliated securities	140,038
Total investment income	4,684,390

Expenses

Management fee	326,636
Administration fees	
Class A	15,676
Class C	774
Class R6	5,237
Administrator Class	8,736
Institutional Class	44,932
Shareholder servicing fees	
Class A	26,127
Class C	1,290
Administrator Class	21,705
Distribution fee	
Class C	3,869
Custody and accounting fees	6,144
Professional fees	26,222
Registration fees	49,787
Shareholder report expenses	16,762
Trustees' fees and expenses	7,897
Other fees and expenses	12,795
Total expenses	574,589
Less: Fee waivers and/or expense reimbursements	
Fund-level	(94,183)
Class A	(574)
Class R6	(5,237)
Administrator Class	(11,165)
Institutional Class	(18,806)
Net expenses	444,624
Net investment income	4,239,766

Realized and unrealized gains (losses) on investments

Net realized losses on	
Unaffiliated securities	(362,075)
Futures contracts	(270,308)
Net realized losses on investments	(632,383)
Net change in unrealized gains (losses) on	
Unaffiliated securities	483,635
Futures contracts	42,491
Net change in unrealized gains (losses) on investments	526,126
Net realized and unrealized gains (losses) on investments	(106,257)
Net increase in net assets resulting from operations	\$4,133,509

Statement of changes in net assets

	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)		YEAR ENDED AUGUST 31, 2024	
Operations				
Net investment income		\$ 4,239,766		\$ 9,000,404
Net realized losses on investments		(632,383)		(503,208)
Net change in unrealized gains (losses) on investments		526,126		4,854,613
Net increase in net assets resulting from operations		4,133,509		13,351,809
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(450,946)		(1,020,743)
Class C		(18,365)		(44,738)
Class R6		(822,399)		(1,608,568)
Administrator Class		(391,891)		(829,934)
Institutional Class		(2,620,140)		(6,084,825)
Total distributions to shareholders		(4,303,741)		(9,588,808)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	105,690	941,362	261,142	2,303,848
Class C	8,918	80,000	5,147	45,487
Class R6	722,619	6,475,697	337,857	3,008,147
Administrator Class	3,089	27,560	19,931	176,330
Institutional Class	3,757,203	33,497,785	3,383,619	30,011,790
		41,022,404		35,545,602
Reinvestment of distributions				
Class A	47,486	423,974	110,384	975,888
Class C	2,027	18,116	5,062	44,738
Class R6	85,479	765,580	158,965	1,410,127
Administrator Class	43,059	385,232	93,268	826,113
Institutional Class	239,152	2,137,427	538,647	4,768,526
		3,730,329		8,025,392
Payment for shares redeemed				
Class A	(237,396)	(2,116,355)	(601,660)	(5,332,995)
Class C	(21,358)	(190,500)	(61,491)	(543,013)
Class R6	(387,256)	(3,465,912)	(914,635)	(8,103,128)
Administrator Class	(57,743)	(516,578)	(253,920)	(2,243,776)
Institutional Class	(1,956,434)	(17,487,188)	(7,604,549)	(67,339,672)
		(23,776,533)		(83,562,584)
Net increase (decrease) in net assets resulting from capital share transactions		20,976,200		(39,991,590)
Total increase (decrease) in net assets		20,805,968		(36,228,589)
Net assets				
Beginning of period		180,695,398		216,923,987
End of period		\$ 201,501,366		\$ 180,695,398

Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$8.95	\$8.78	\$9.04	\$9.71	\$9.85	\$9.73
Net investment income	0.19 ¹	0.37 ¹	0.22 ¹	0.04 ¹	0.00 ^{1,2}	0.15
Net realized and unrealized gains (losses) on investments	(0.01)	0.20	(0.22)	(0.59)	(0.04)	0.18
Total from investment operations	0.18	0.57	0.00	(0.55)	(0.04)	0.33
Distributions to shareholders from						
Net investment income	(0.19)	(0.40)	(0.26)	(0.12)	(0.10)	(0.21)
Net asset value, end of period	\$8.94	\$8.95	\$8.78	\$9.04	\$9.71	\$9.85
Total return³	2.02%	6.57%	0.02%	(5.65)%	(0.45)%	3.41%
Ratios to average net assets (annualized)						
Gross expenses	0.87%	0.86%	0.83%	0.79%	0.79%	0.81%
Net expenses	0.76%	0.77%	0.78%	0.78%	0.78%	0.78%
Net investment income	4.20%	4.17%	2.53%	0.38%	0.01%	1.32%
Supplemental data						
Portfolio turnover rate	94%	200%	350%	367%	294%	395%
Net assets, end of period (000s omitted)	\$20,878	\$21,664	\$23,260	\$30,817	\$67,959	\$60,425

¹ Calculated based upon average shares outstanding

² Amount is less than \$0.005.

³ Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$8.97	\$8.79	\$9.06	\$9.72	\$9.87	\$9.75
Net investment income (loss)	0.15 ¹	0.30 ¹	0.16 ¹	(0.03) ¹	(0.07) ¹	0.07
Net realized and unrealized gains (losses) on investments	(0.01)	0.21	(0.24)	(0.58)	(0.06)	0.18
Total from investment operations	0.14	0.51	(0.08)	(0.61)	(0.13)	0.25
Distributions to shareholders from						
Net investment income	(0.16)	(0.33)	(0.19)	(0.05)	(0.02)	(0.13)
Net asset value, end of period	\$8.95	\$8.97	\$8.79	\$9.06	\$9.72	\$9.87
Total return²	1.52%	5.89%	(0.84)%	(6.26)%	(1.29)%	2.64%
Ratios to average net assets (annualized)						
Gross expenses	1.61%	1.61%	1.57%	1.53%	1.54%	1.56%
Net expenses	1.52%	1.52%	1.53%	1.52%	1.53%	1.53%
Net investment income (loss)	3.45%	3.39%	1.75%	(0.34)%	(0.69)%	0.61%
Supplemental data						
Portfolio turnover rate	94%	200%	350%	367%	294%	395%
Net assets, end of period (000s omitted)	\$937	\$1,032	\$1,463	\$2,602	\$4,963	\$8,868

¹ Calculated based upon average shares outstanding

² Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

CLASS R6	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$8.98	\$8.81	\$9.07	\$9.74	\$9.89	\$9.77
Net investment income	0.21 ¹	0.40 ¹	0.26 ¹	0.09	0.04	0.19
Net realized and unrealized gains (losses) on investments	(0.01)	0.20	(0.22)	(0.60)	(0.05)	0.18
Total from investment operations	0.20	0.60	0.04	(0.51)	(0.01)	0.37
Distributions to shareholders from						
Net investment income	(0.21)	(0.43)	(0.30)	(0.16)	(0.14)	(0.25)
Net asset value, end of period	\$8.97	\$8.98	\$8.81	\$9.07	\$9.74	\$9.89
Total return²	2.22%	6.99%	0.43%	(5.24)%	(0.13)%	3.83%
Ratios to average net assets (annualized)						
Gross expenses	0.50%	0.49%	0.45%	0.42%	0.41%	0.43%
Net expenses	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%
Net investment income	4.59%	4.56%	2.95%	0.93%	0.42%	1.77%
Supplemental data						
Portfolio turnover rate	94%	200%	350%	367%	294%	395%
Net assets, end of period (000s omitted)	\$36,847	\$33,122	\$36,155	\$43,142	\$47,471	\$48,371

¹ Calculated based upon average shares outstanding² Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$8.97	\$8.80	\$9.06	\$9.73	\$9.87	\$9.75
Net investment income	0.20 ¹	0.38 ¹	0.24 ¹	0.06	0.02 ¹	0.16 ¹
Net realized and unrealized gains (losses) on investments	(0.01)	0.20	(0.22)	(0.59)	(0.05)	0.19
Total from investment operations	0.19	0.58	0.02	(0.53)	(0.03)	0.35
Distributions to shareholders from						
Net investment income	(0.20)	(0.41)	(0.28)	(0.14)	(0.11)	(0.23)
Net asset value, end of period	\$8.96	\$8.97	\$8.80	\$9.06	\$9.73	\$9.87
Total return²	2.10%	6.75%	0.20%	(5.47)%	(0.26)%	3.60%
Ratios to average net assets (annualized)						
Gross expenses	0.82%	0.81%	0.76%	0.73%	0.73%	0.75%
Net expenses	0.59%	0.60%	0.60%	0.60%	0.60%	0.60%
Net investment income	4.37%	4.33%	2.67%	0.68%	0.20%	1.54%
Supplemental data						
Portfolio turnover rate	94%	200%	350%	367%	294%	395%
Net assets, end of period (000s omitted)	\$17,610	\$17,741	\$18,632	\$27,229	\$32,375	\$36,262

¹ Calculated based upon average shares outstanding

² Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$8.97	\$8.79	\$9.06	\$9.72	\$9.87	\$9.75
Net investment income	0.20 ¹	0.40 ¹	0.25 ¹	0.07 ¹	0.04 ¹	0.17
Net realized and unrealized gains (losses) on investments	(0.02)	0.21	(0.23)	(0.57)	(0.06)	0.19
Total from investment operations	0.18	0.61	0.02	(0.50)	(0.02)	0.36
Distributions to shareholders from						
Net investment income	(0.20)	(0.43)	(0.29)	(0.16)	(0.13)	(0.24)
Net asset value, end of period	\$8.95	\$8.97	\$8.79	\$9.06	\$9.72	\$9.87
Total return²	2.08%	7.06%	0.27%	(5.20)%	(0.19)%	3.78%
Ratios to average net assets (annualized)						
Gross expenses	0.55%	0.54%	0.49%	0.46%	0.46%	0.48%
Net expenses	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%
Net investment income	4.55%	4.51%	2.81%	0.79%	0.37%	1.72%
Supplemental data						
Portfolio turnover rate	94%	200%	350%	367%	294%	395%
Net assets, end of period (000s omitted)	\$125,230	\$107,137	\$137,415	\$334,060	\$570,276	\$451,715

¹ Calculated based upon average shares outstanding² Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. 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 Short Duration Government Bond 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

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

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

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

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

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

When-issued transactions

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

Futures contracts

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

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

Mortgage dollar roll transactions

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

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

Security transactions and income recognition

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

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

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

Distributions to shareholders

Distributions to shareholders from net investment income are declared daily and paid monthly. Distributions from net realized gains, if any, are recorded on the ex-dividend date and paid at least annually. Such distributions are determined in accordance with income tax regulations and may differ from U.S. 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 February 28, 2025, the aggregate cost of all investments for federal income tax purposes was \$208,441,724 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 673,857
Gross unrealized losses	(1,552,271)
Net unrealized losses	\$ (878,414)

As of August 31, 2024, the Fund had capital loss carryforwards which consisted of \$59,741,463 in short-term capital losses and \$68,442,673 in long-term capital losses.

Class allocations

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

3. FAIR VALUATION MEASUREMENTS

Fair value measurements of investments are determined within a framework that has established a fair value hierarchy based upon the various data inputs utilized in determining the value of the Fund's investments. The three-level hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The Fund's investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The inputs are summarized into three broad levels as follows:

- Level 1—quoted prices in active markets for identical securities
- Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodologies used for valuing investments in securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used in valuing the Fund’s assets and liabilities as of February 28, 2025:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Agency securities	\$ 0	\$137,818,387	\$0	\$137,818,387
Asset-backed securities	0	13,188,610	0	13,188,610
Non-agency mortgage-backed securities	0	2,925,522	0	2,925,522
U.S. Treasury securities	45,497,559	0	0	45,497,559
Short-term investments				
Investment companies	8,090,264	0	0	8,090,264
	53,587,823	153,932,519	0	207,520,342
Futures contracts	116,420	0	0	116,420
Total assets	\$53,704,243	\$153,932,519	\$0	\$207,636,762
Liabilities				
Futures contracts	\$ 73,452	\$ 0	\$0	\$ 73,452
Total liabilities	\$ 73,452	\$ 0	\$0	\$ 73,452

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

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

At February 28, 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 \$1 billion	0.350%
Next \$4 billion	0.325
Next \$3 billion	0.290
Next \$2 billion	0.265
Over \$10 billion	0.255

For the six months ended February 28, 2025, the management fee was equivalent to an annual rate of 0.35% 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 0.15% and declining to 0.05% 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	0.15%
Class C	0.15
Class R6	0.03
Administrator Class	0.10
Institutional Class	0.08

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or 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 December 31, 2025 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of February 28, 2025, the contractual caps are as follows:

	EXPENSE RATIO CAPS
Class A	0.77%
Class C	1.52
Class R6	0.37
Administrator Class	0.60
Institutional Class	0.42

Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the six months ended February 28, 2025, Allspring Funds Distributor received \$122 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the six months ended February 28, 2025.

Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A, Class C and Administrator Class are charged a fee at an annual rate up to 0.25% of the average daily net assets of each respective class. 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 six months ended February 28, 2025.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding short-term securities, for the six months ended February 28, 2025 were as follows:

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
\$199,909,236	\$5,350,023	\$169,862,467	\$3,421,392

6. DERIVATIVE TRANSACTIONS

During the six months ended February 28, 2025, the Fund entered into futures contracts to speculate on interest rates and to help manage the duration of the portfolio. The Fund had an average notional amount of \$81,537,767 in long futures contracts and \$19,108,576 in short futures contracts during the six months ended February 28, 2025.

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

7. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Exchange-Traded Funds Trust, Allspring Master Trust and Allspring Variable Trust are parties to a \$275,000,000 revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on a borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the six months ended February 28, 2025, there were no borrowings by the Fund under the agreement.

8. INDEMNIFICATION

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

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.

Other information

Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available, upon request, by calling **1-866-259-3305**, visiting our website at **allspringglobal.com**, or visiting the SEC website at sec.gov. Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at sec.gov.

Quarterly portfolio holdings information

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the SEC website at sec.gov. 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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Allspring Global Investments™ is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments, LLC, and Allspring Funds Management, LLC. Certain products managed by Allspring entities are distributed by Allspring Funds Distributor, LLC (a broker-dealer and Member FINRA/SIPC).

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