Allspring

Allspring Short Duration Government Bond Fund

Annual Report

AUGUST 31, 2023

Contents

The views expressed and any forward-looking statements are as of August 31, 2023, unless otherwise noted, and are those of the Fund's portfolio managers and/or Allspring Global Investments. Discussions of individual securities or the markets generally are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Allspring Global Investments disclaims any obligation to publicly update or revise any views expressed or forward-looking statements.

ANDREW OWEN

President
Allspring Funds

Dear Shareholder:

We are pleased to offer you this annual report for the Allspring Short Duration Government Bond Fund for the 12-month period that ended August 31, 2023. Globally, stocks and bonds experienced high levels of volatility through the period. The market was focused on persistently high inflation and the impact of ongoing aggressive central bank rate hikes. Compounding these concerns were the global reverberations of the Russia-Ukraine war. Riskier assets rallied in 2023, with anticipation of an end to the tight monetary policy despite concerns of a possible impending recession. After suffering deep and broad losses through 2022, bonds now benefit from a base of higher yields that can help generate higher income. However, ongoing rate hikes continued to be a headwind during recent months.

For the 12-month period, stocks generally outperformed bonds—both domestic U.S. and global. For the period, U.S. stocks, based on the S&P 500 Index,[1] gained 15.94%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),[2] returned 11.89%, while the MSCI EM Index (Net) (USD)[3] had more modest performance, with a gain of 1.25%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index[4] returned -1.19%, the Bloomberg Global Aggregate ex-USD Index (unhedged)[5] gained 0.65%, the Bloomberg Municipal Bond Index[6] gained 1.70%, and the ICE BofA U.S. High Yield Index[7] returned 7.09%.

Despite high inflation and central bank rate hikes, markets rallied.

The 12-month period began with all asset classes suffering major losses in September 2022.Central banks kept up their battle against rapidly rising prices with more rate hikes. The strength of the U.S. dollar weighed on results for investors holding non-U.S.-dollar assets. U.S. mortgage rates jumped to near 7% on 30-year fixed-rate mortgages; the decreased housing affordability began to cool demand somewhat. The U.K. experienced a sharp sell-off of government bonds and the British pound in September as investors panicked in response to a new government budget that was seen as financially unsound. The Bank of England (BoE) then stepped in and bought long-dated government bonds.

Equities had a reprieve in October. Globally, developed markets outpaced emerging market equities, which were hurt by weakness among Chinese stocks. Central banks continued to try to curtail high inflation with aggressive interest rate hikes. Geopolitical risks persisted, including the ongoing Russia-Ukraine war and economic, financial market, and political turmoil in the U.K. Concerns over Europe’s energy crisis eased, thanks to unseasonably warm weather and plentiful gas on hand. The U.S. labor market continued its resilience against rising prices as unemployment remained near a record low.

1 The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock’s weight in the index proportionate to its market value. You cannot invest directly in an index.

2 The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex USA Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.

3 The MSCI Emerging Markets (EM) Index (Net) (USD) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of emerging markets. You cannot invest directly in an index.

4 The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S.-dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.

5 The Bloomberg Global Aggregate ex-USD Index (unhedged) is an unmanaged index that provides a broad-based measure of the global investment-grade fixed-income markets excluding the U.S.-dollar-denominated debt market. You cannot invest directly in an index.

6 The Bloomberg Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. You cannot invest directly in an index.

7 The ICE BofA U.S. High Yield Index is a market-capitalization-weighted index of domestic and Yankee high yield bonds. The index tracks the performance of high yield securities traded in the U.S. bond market. You cannot invest directly in an index.

Stocks and bonds rallied in November. Economic news was encouraging, driven by U.S. labor market strength. Although central banks kept increasing rates, hopes rose for an easing in the pace of rate hikes and a possible end to central bank monetary tightening in 2023. Although inflation remained at record highs in the eurozone, we began to see signs of a possible decline in inflationary pressures as U.S. inflation moderated, with a 7.1% annual price rise in November and a monthly price increase of just 0.1%. China's economic data remained weak, reflecting its zero-COVID-19 policy.

Financial markets cooled in December, with U.S. equities declining overall in response to a weakening U.S. dollar. Fixed income securities ended one of their worst years ever, with generally flat monthly returns as markets weighed the hopes for an end to the monetary tightening cycle with the reality that central banks had not completed their jobs yet. U.S. Consumer Price Index (CPI)[1] data showed a strong consistent trend downward, which brought down the 12-month CPI to 6.5% in December from 9.1% in June. Other countries and regions reported still-high but declining inflation rates as the year wound down.

The year 2023 began with a rally across global equities and fixed income securities. Investor optimism rose in response to data indicating declining inflation rates and the reopening of China's economy with the abrupt end to its zero-COVID-19 policy. The U.S. reported strong job gains and unemployment fell to 3.4%—the lowest level since 1969. Meanwhile, wage growth, seen as a potential contributor to ongoing high inflation, continued to moderate. All eyes remained fixed on the Federal Reserve (Fed) and on how many more rate hikes remain in this tightening cycle. The 0.25% federal funds rate hike announced in January was the Fed's smallest rate increase since March 2022.

Markets declined in February as investors responded unfavorably to resilient economic data. The takeaway: Central banks would likely continue their monetary tightening cycle for longer than markets had priced in. In this environment—where strong economic data is seen as bad news—the resilient U.S. labor market was taken as a negative, with inflation not falling quickly enough for the Fed, which raised interest rates by 0.25% in February. Meanwhile, the BoE and the European Central Bank (ECB) both raised rates by 0.50%.

The collapse of Silicon Valley Bank in March—the second-largest banking failure in U.S. history—led to a bank run that spread to Europe, where Switzerland's Credit Suisse was taken over by its rival, UBS. The banking industry turmoil created an additional challenge for central banks in balancing inflationary concerns against potential economic weakening. Meanwhile, recent data pointed to economic strength in the U.S., Europe, and China. And China's economy continued to rebound after the removal of its COVID-19 lockdown. Inflation rates in the U.S., the U.K., and Europe all remained higher than central bank targets, leading to additional rate hikes in March.

> "The collapse of Silicon Valley Bank in March—the second-largest banking failure in U.S. history—led to a bank run that spread to Europe, where Switzerland's Credit Suisse was taken over by its rival, UBS."

Economic data released in April pointed to global resilience, as Purchasing Managers Indexes[2] in the U.S., U.K., and eurozone beat expectations and China reported first-quarter annualized economic growth of 4.5%. Despite banking industry stress, developed market stocks had monthly gains. The U.S. labor market remained strong, with a 3.5% jobless rate and monthly payroll gains above 200,000. However, uncertainty and inflationary concerns weighed on investors in the U.S. and abroad.

May was marked by a divergence between expanding activity in services and an overall contraction in manufacturing activity in the U.S., U.K., and eurozone. Core inflation remained elevated in the U.S. and Europe, despite the ongoing efforts of the Fed and ECB, which included rate hikes of 0.25% by both in May. Stubborn inflation and the resilient U.S. labor market led to expectations of further interest rate hikes, overall monthly declines across bond indexes, and mixed results for stocks in May. Investor worries over a U.S. debt ceiling impasse were modest, and market confidence was buoyed by a deal in late May to avert a potential U.S. debt default.

1 The U.S. Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. You cannot invest directly in an index.

2 The Purchasing Managers Index (PMI) is an index of the prevailing direction of economic trends in the manufacturing and service sectors. You cannot invest directly in an index.

June featured the Fed's first pause on interest rate hikes since March 2022, when it began its aggressive campaign to rein in inflation. However, Core CPI[1], while continuing to decline, remained stubbornly high in June at 4.8%, well above the Fed's 2.0% target rate. With the U.S. unemployment rate still at 3.6%, near a historical low, and U.S. payrolls growing in June for the 30th consecutive month, expectations of more Fed rate hikes were reinforced. However, U.S. and global stocks had strong returns in June.

July was a strong month for stocks. However, bonds had more muted but positive monthly returns overall. Riskier sectors and regions tended to do well, as investors grew more optimistic regarding economic prospects. With strong second-quarter gross domestic product growth—initially estimated at 2.4%—and U.S. annual inflation easing steadily to 3.2% in July, hopes for a soft economic landing grew. The Fed, the ECB, and the BoE all raised their respective key interest rates by 0.25% in July. In the Fed's case, speculation grew that it could be very close to the end of its tightening cycle. Meanwhile, China's economy showed numerous signs of stagnation, bringing fresh concerns regarding global fallout.

" With strong second-quarter gross domestic product growth—initially estimated at 2.4%—and U.S. annual inflation easing steadily to 3.2% in July, hopes for a soft economic landing grew. "

Stocks retreated in August while monthly bond returns were flat overall. Increased global market volatility reflected unease over the Chinese property market being stressed along with weak Chinese economic data. On a more positive note, speculation grew over a possible end to the Fed's campaign of interest rate increases or at least a pause in September. U.S. economic data generally remained solid, with resilient job market data and inflation ticking up slightly in August, as the annual CPI rose 3.7%. However, the three-month trend for Core CPI stood at a more encouraging annualized 2.4%.

Don't let short-term uncertainty derail long-term investment goals.

Periods of investment uncertainty can present challenges, but experience has taught us that maintaining long-term investment goals can be an effective way to plan for the future. To help you create a sound strategy based on your personal goals and risk tolerance, Allspring Funds offers more than 100 mutual funds spanning a wide range of asset classes and investment styles. Although diversification cannot guarantee an investment profit or prevent losses, we believe it can be an effective way to manage investment risk and potentially smooth out overall portfolio performance. We encourage investors to know their investments and to understand that appropriate levels of risk-taking may unlock opportunities.

Thank you for choosing to invest with Allspring Funds. We appreciate your confidence in us and remain committed to helping you meet your financial needs.

Sincerely,

Andrew Owen
President
Allspring Funds

For further information about your fund, contact your investment professional, visit our website at **allspringglobal.com,** or call us directly at **1-800-222-8222.**

[1] The Core CPI is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services excluding energy and food prices. You cannot invest directly in an index.

Notice to Shareholders

Beginning in July 2024, the Fund will be required by the Securities and Exchange Commission to send shareholders a paper copy of a new tailored shareholder report in place of the full shareholder report that you are now receiving. The tailored shareholder report will contain concise information about the Fund, including certain expense and performance information and fund statistics. If you wish to receive this new tailored shareholder report electronically, please follow the instructions on the back cover of this report.

Other information that is currently included in the shareholder report, such as the Fund's financial statements, will be available online and upon request, free of charge, in paper or electronic format.

Performance highlights

Investment objective	The Fund seeks current income consistent with capital preservation.
Manager	Allspring Funds Management, LLC
Subadviser	Allspring Global Investments, LLC
Portfolio managers	Maulik Bhansali, CFA, Jarad Vasquez

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF AUGUST 31, 2023

		INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS[1] (%)	
	INCEPTION DATE	1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET[2]
Class A (MSDAX)	3-11-1996	-1.99	-0.21	0.13	0.02	0.19	0.33	0.78	0.77
Class C (MSDCX)	5-31-2002	-1.84	-0.58	-0.28	-0.84	-0.58	-0.28	1.53	1.52
Class R6 (MSDRX)	11-30-2012	–	–	–	0.43	0.59	0.74	0.41	0.37
Administrator Class (MNSGX)	12-18-1992	–	–	–	0.20	0.37	0.52	0.73	0.60
Institutional Class (WSGIX)	4-8-2005	–	–	–	0.27	0.53	0.69	0.46	0.42
Bloomberg U.S. 1-3 Year Government Bond Index[3]	–	–	–	–	1.29	1.02	0.83	–	–

Figures quoted represent past performance, which is no guarantee of future results, *and do not reflect taxes that a shareholder may pay on an investment in a fund. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance shown without sales charges would be lower if sales charges were reflected. Current performance may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains. Current month-end performance is available on the Fund's website,* ***allspringglobal.com.***

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

For Class A shares, the maximum front-end sales charge is 2.00%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. Class R6, Administrator Class and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

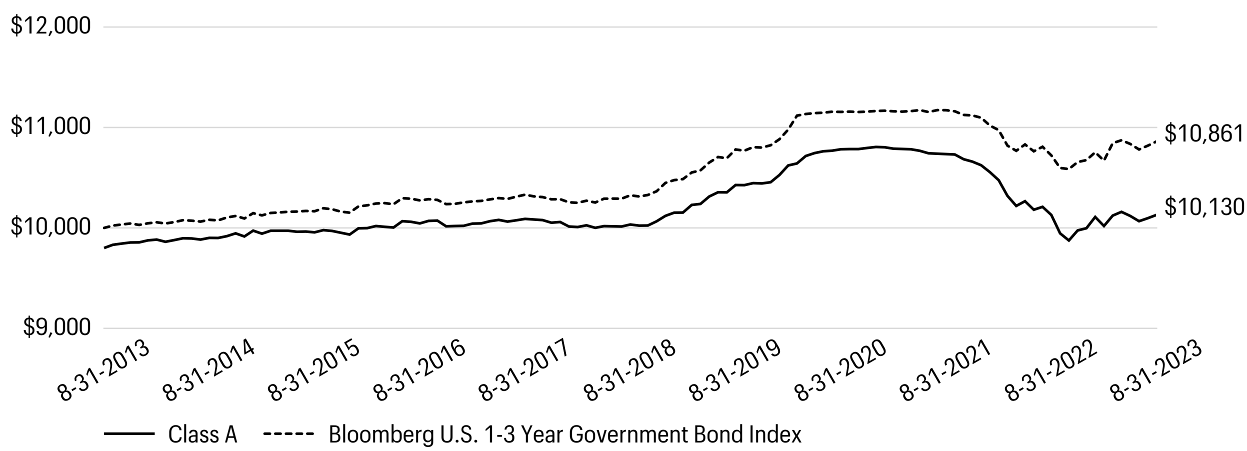
1 Reflects the expense ratios as stated in the most recent prospectuses. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the Financial Highlights of this report.

2 The manager has contractually committed through December 31, 2023 (December 31, 2024 for Class A and C), to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.77% for Class A, 1.52% for Class C, 0.37% for Class R6, 0.60% for Administrator Class and 0.42% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectuses.

3 The Bloomberg U.S. 1–3 Year Government Bond Index is composed of all publicly issued, nonconvertible domestic debt of the U.S. government and its agencies. The index also includes corporate debt guaranteed by the U.S. government. Only notes and bonds with a minimum maturity of one year up to a maximum maturity of 2.9 years are included. You cannot invest directly in an index.

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

GROWTH OF $10,000 INVESTMENT AS OF AUGUST 31, 2023[1]



1 The chart compares the performance of Class A shares for the most recent ten years with the Bloomberg U.S. 1-3 Year Government Bond Index. The chart assumes a hypothetical investment of $10,000 in Class A shares and reflects all operating expenses and assumes the maximum initial sales charge of 2.00%.

MANAGER'S DISCUSSION

Fund highlights

- The Fund underperformed its benchmark, the Bloomberg U.S. 1–3 Year Government Bond Index, for the 12-month period that ended August 31, 2023.
- An overweight to the mortgage-backed securities (MBS) and asset-backed securities (ABS) sectors weighed on returns during this 12-month period, as MBS technical conditions weighed on spreads.
- Security selection within agency hybrid adjustable-rate mortgages (ARMs) detracted, as shorter-duration MBS underperformed the overall market due to weakness on the front end of the yield curve.
- Within ABS, our positions in prime and non-prime auto ABS, cell phone device payment ABS, non-qualified (non-QM) residential MBS, and credit card ABS added to returns.
- The negative convexity—a reaction to rising interest rates that is particular to the MBS market—associated with our agency MBS positions detracted versus the Treasury and agency benchmark.

Economic growth could be peaking.

The U.S. economy is extending its recent run of above-trend growth into the third quarter, though growth now seems to be peaking with downside risks escalating. Recent economic data suggests there's ongoing strength in consumer spending, especially in services categories and autos, private inventories, and government spending, with contributions to growth also provided by net exports. Manufacturing surveys indicate that an orderly and ongoing decline in activity continues, demonstrated in contracting new orders and low order backlogs, albeit in an environment of low customer inventories. Services surveys have remained surprisingly strong as real estate, food, accommodation, recreation, and government services remain robust, with demand for commodities and trade-related services slowing.

Measures of inflation finally seem to be normalizing, though it's still too early to declare victory on the battle against inflation. In July, the Federal Reserve's (Fed's) preferred inflation measure, the Core Personal Consumption Expenditures Price Index (PCE)* deflator, came in at 0.2%, the second good monthly figure after a long string of overruns. Nonetheless, the year-over-year figure worsened to 4.2%, attributed to a tougher comparable. While annual core PCE has improved from the recent 4.6% high water mark, it remains well above the Fed's flexible 2% target. An anticipated relief in goods prices is now seen, with prices for new and used motor vehicles, furniture, and recreational goods finally flattening or even declining. Some of the more persistent non-durable categories, such as food service and apparel, have also shown signs of flattening out. Nonetheless, shelter costs continue to contribute to inflation, as it could take more time for the series to reflect the full extent of historical increases in new rents and interest costs amid a scarcity for housing, with many real estate investment trusts reporting stronger-than-expected rents in the first half of the year.

Portfolio positioning continues to be driven by our bottom-up research and selection.

We ended the year with roughly 20% of the portfolio in agency collateralized mortgage obligations (CMOs), 7% in high-quality ABS and commercial mortgage-backed securities (CMBS), 16% in agency-mortgage pass-through securities (MBS), 44% in hybrid adjustable-rate mortgages (ARMs), 3% in non-agency residential MBS (non-QM), and the remainder in U.S. Treasury and agency debt. We remain overweight the MBS, ABS, and CMBS sectors and underweight the agency and U.S. Treasury sectors.

TEN LARGEST HOLDINGS (%) AS OF AUGUST 31, 2023[1]

FHLMC, 2.87%, 5-1-2049	8.98
FHLMC, 4.36%, 2-1-2046	8.77
FNMA, 3.45%, 7-1-2049	8.27
FNMA, 6.00%, 9-14-2053	4.16
FHLMC, 6.62%, 6-1-2043	4.05
U.S. Treasury Notes, 0.13%, 1-15-2024	3.21
FNMA, 3.00%, 5-25-2035	3.06
FNMA, 2.50%, 8-1-2031	3.05
U.S. Treasury Notes, 4.38%, 8-15-2026	2.48
U.S. Treasury Notes, 5.00%, 8-31-2025	2.30

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

Nongovernment exposure declined to less than 10% during the period, as we reduced our positioning in ABS.

Throughout the year and driven by bottom-up security selection opportunities, we maintained an overweight to longer-duration risk and an underweight to 2-year risk versus the benchmark.

* The Core Personal Consumption Expenditures Price Index (PCE) is a measure of prices that people living in the United States, or those buying on their behalf, pay for goods and services. It's sometimes called the core PCE price index, because two categories that can have price swings – food and energy – are left out to make underlying inflation easier to see. You cannot invest directly in an index.

We increased exposure to agency mortgages by adding seasoned hybrid ARMs and floating-rate CMOs.

In agency mortgages, we increased exposure to agency ARMs and floating-rate CMOs. We added deeply seasoned 10/1 ARMs (ARMs that have a fixed rate for 10 years before readjusting their rate annually) with less than a year until the first reset in an out-of-competition situation. ARM origination has trended higher in recent months, giving rise to an attractive short-duration MBS opportunity set for the strategy, as other MBS opportunities have extended in duration. Because these will soon be biannually resetting coupons, these securities possess very minimal duration and convexity (the bonds' price sensitivity to interest rate movements), making them a great fit for the strategy. In CMOs, we added several super-seasoned floaters with high cap structures at attractive spreads, as there was a forced seller of the security toward year-end. In pools, we added short-remaining-maturity, discount, low-coupon pools having favorable turnover qualities.

PORTFOLIO COMPOSITION AS OF AUGUST 31, 2023[1]

[1] Figures represent the percentage of the Fund's long-term investments. Allocations are subject to change and may have changed since the date specified.

Our outlook remains cautiously optimistic.

Policymakers continue to be surprised by recent developments that have included persistently higher-than-expected, albeit decelerating, inflation; resilient growth; and the emergence of financial stability risks spilling over from monetary tightening. The Fed raised its policy rate by 25 basis points (bps; 100 bps equal 1.00%) in July after keeping rates unchanged in June. The policy rate of 5.5% is now in a restrictive stance, well above the assumed neutral rate of 2.5%.

Policymakers remain concerned that rates might not be sufficiently restrictive to bring inflation down in a sustainable manner while they carefully assess the impact of prior rate hikes. As such, policymakers seem inclined to maintain a tightening bias at future meetings while being highly dependent on incoming data. The Fed continues to reduce Treasury holdings by up to $60 billion per month and mortgage holdings by $35 billion per month to move toward normalization of the balance sheet. Expansion of lending facilities to banks, such as in the Bank Term Funding Program, are viewed as temporary liquidity supports, and uptake seems to be waning as banks undertake "self-help" adjustments to their business models and position for higher capital requirements over the next few years.

Congress' recent implementation of discretionary spending caps indicates that additional fiscal spending seems largely off the table for now given the need to focus on deficit and debt sustainability. Developed market central banks could still have further scope for interest rate hikes as they catch up to tightening in the U.S., and several emerging market central banks seem to be struggling with an anticipated pivot to rate cuts given the international climate, despite their already more aggressive hiking campaigns and better local outlook for inflation.

Financial markets have been buoyed by improvement in incoming economic data and limited spillovers from banks. However, caution remains warranted given concerns around ongoing inflation risks, peaking growth, and the government's fiscal outlook. For investors, valuations on higher-quality assets are more attractive following policy tightening, yet careful calibration and portfolio construction could be needed—especially if the economy approaches a turning point on growth or inflation.

We aim to remain nimble and agile, and we stand ready to take advantage of security selection opportunities as they arise.

Fund expenses

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and contingent deferred sales charges (if any) on redemptions and (2) ongoing costs, including management fees, distribution (12b-1) and/or shareholder servicing fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of $1,000 invested at the beginning of the six-month period and held for the entire period from March 1, 2023 to August 31, 2023.

Actual expenses

The "Actual" line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the "Actual" line under the heading entitled "Expenses paid during period" for your applicable class of shares to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The "Hypothetical" line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) and contingent deferred sales charges. Therefore, the "Hypothetical" line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	BEGINNING ACCOUNT VALUE 3-1-2023	ENDING ACCOUNT VALUE 8-31-2023	EXPENSES PAID DURING THE PERIOD[1]	ANNUALIZED NET EXPENSE RATIO
Class A				
Actual	$ 1,000.00	$ 1,011.05	$ 3.95	0.78%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,021.27	$ 3.97	0.78%
Class C				
Actual	$ 1,000.00	$ 1,006.11	$ 7.74	1.53%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,017.49	$ 7.78	1.53%
Class R6				
Actual	$ 1,000.00	$ 1,013.15	$ 1.88	0.37%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,023.34	$ 1.89	0.37%
Administrator Class				
Actual	$ 1,000.00	$ 1,011.96	$ 3.04	0.60%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,022.18	$ 3.06	0.60%
Institutional Class				
Actual	$ 1,000.00	$ 1,011.73	$ 2.13	0.42%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,023.09	$ 2.14	0.42%

[1] Expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by 184 divided by 365 (to reflect the one-half-year period).

Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities: 79.91%				
FHLMC STRIPS Series 317 Class F3 (30 Day Average U.S. SOFR +0.63%) ±	5.82%	11-15-2043	$ 3,560,922	$ 3,441,128
FHLMC (12 Month LIBOR +1.62%) ±	4.36	2-1-2046	19,000,096	19,024,259
FHLMC (12 Month LIBOR +1.62%) ±	4.40	8-1-2046	4,844,801	4,842,379
FHLMC (12 Month LIBOR +1.62%) ±	6.04	10-1-2043	4,444,606	4,466,073
FHLMC (12 Month LIBOR +1.63%) ±	4.67	10-1-2043	4,653,418	4,695,575
FHLMC (12 Month LIBOR +1.64%) ±	2.87	5-1-2049	19,944,530	19,470,760
FHLMC (12 Month LIBOR +1.66%) ±	6.76	9-1-2045	3,642,505	3,662,496
FHLMC (12 Month LIBOR +1.67%) ±	6.62	6-1-2043	8,751,166	8,778,150
FHLMC (12 Month LIBOR +1.85%) ±	4.45	5-1-2042	512,620	516,170
FHLMC (30 Day Average U.S. SOFR +2.13%) ±	4.21	6-1-2052	4,545,034	4,272,054
FHLMC Series 3632 Class PK	5.00	2-15-2040	1,115,447	1,091,802
FHLMC Series 4683 Class EA	2.50	5-15-2047	5,350,536	4,930,560
FHLMC Series 5335 Class FB (30 Day Average U.S. SOFR +0.81%) ±	6.00	10-15-2039	2,171,000	2,171,810
FNMA	2.50	8-1-2031	6,945,592	6,621,422
FNMA	3.00	8-1-2036	2,910,642	2,714,186
FNMA	3.00	11-1-2039	3,880,454	3,595,478
FNMA	3.50	7-1-2043	2,085,233	1,947,159
FNMA	4.00	3-1-2031	2,933,007	2,874,738
FNMA	4.00	2-1-2034	1,948,665	1,871,410
FNMA	4.00	6-1-2038	4,484,466	4,307,388
FNMA	5.00	10-1-2040	586,028	585,629
FNMA %%	6.00	9-14-2053	9,000,000	9,023,555
FNMA (1 Year Treasury Constant Maturity +2.05%) ±	3.94	3-1-2049	2,348,781	2,280,040
FNMA (12 Month LIBOR +1.57%) ±	6.19	9-1-2045	440,520	444,353
FNMA (12 Month LIBOR +1.58%) ±	4.37	6-1-2045	499,799	502,380
FNMA (12 Month LIBOR +1.58%) ±	4.67	1-1-2046	593,606	596,190
FNMA (12 Month LIBOR +1.58%) ±	7.05	2-1-2046	438,010	445,372
FNMA (12 Month LIBOR +1.59%) ±	5.22	5-1-2047	1,147,073	1,161,845
FNMA (12 Month LIBOR +1.61%) ±	3.45	7-1-2049	19,027,335	17,938,457
FNMA (12 Month LIBOR +1.61%) ±	6.25	9-1-2043	1,885,477	1,891,962
FNMA (12 Month LIBOR +1.69%) ±	6.06	11-1-2042	462,050	466,040
FNMA Series 2008-7 Class FA (30 Day Average U.S. SOFR +0.56%) ±	5.85	2-25-2038	314,443	311,641
FNMA Series 2012-115 Class DF (30 Day Average U.S. SOFR +0.51%) ±	5.80	10-25-2042	3,024,397	2,911,718
FNMA Series 2013-130 Class FD (30 Day Average U.S. SOFR +0.51%) ±	5.80	1-25-2044	1,343,881	1,312,762
FNMA Series 2014-74 Class FC (30 Day Average U.S. SOFR +0.51%) ±	5.80	11-25-2044	1,056,784	1,020,793
FNMA Series 2016-27 Class EH	3.00	5-25-2035	7,021,336	6,627,820
FNMA Series 2017-112 Class FC (30 Day Average U.S. SOFR +0.46%) ±	5.75	1-25-2048	1,052,901	1,001,949
FNMA Series 2019-33 Class FN (30 Day Average U.S. SOFR +0.51%) ±	5.80	7-25-2049	3,260,562	3,151,667
FNMA Series 2019-35 Class FA (30 Day Average U.S. SOFR +0.51%) ±	5.80	7-25-2049	1,299,173	1,254,990
FNMA Series 2019-50 Class FA (30 Day Average U.S. SOFR +0.56%) ±	5.85	9-25-2049	3,739,277	3,618,673
FNMA Series 2023-38 Class FC (30 Day Average U.S. SOFR +0.66%) ±	5.95	6-25-2040	2,171,000	2,146,031
FNMA Series 2023-38 Class FD (30 Day Average U.S. SOFR +0.86%) ‡±	6.15	10-25-2039	4,179,000	4,176,388
GNMA	4.50	6-20-2048	1,307,013	1,262,305

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities (continued)				
GNMA Series 2010-167 Class FL (U.S. SOFR 1 Month +0.46%) ±	5.78%	12-20-2040	$ 1,620,607	$ 1,587,514
GNMA Series 2019-125 Class DF (U.S. SOFR 1 Month +0.56%) ±	5.88	10-20-2049	2,431,278	2,339,259
Total agency securities (Cost $178,913,827)				**173,354,330**
Asset-backed securities: 4.73%				
Enterprise Fleet Financing LLC Series 2023-1 Class A3 144A	5.42	10-22-2029	1,797,000	1,783,714
GM Financial Automobile Leasing Trust Series 2023-1 Class A4	5.16	1-20-2027	1,667,000	1,654,482
GMF Floorplan Owner Revolving Trust Series 2023-1 Class A1 144A	5.34	6-15-2028	1,508,000	1,506,238
Navient Private Education Refinance Loan Trust Series 2020-GA Class A 144A	1.17	9-16-2069	1,140,715	1,014,110
Nelnet Student Loan Trust Series 2004-4 Class A5 (90 Day Average U.S. SOFR +0.42%) ±	5.48	1-25-2037	1,405,202	1,384,624
SLC Student Loan Trust Series 2010-1 Class A (90 Day Average U.S. SOFR +1.14%) ±	6.30	11-25-2042	333,287	331,122
SMB Private Education Loan Trust Series 2016-B Class A2B (U.S. SOFR 1 Month +1.56%) 144A±	6.87	2-17-2032	395,588	395,696
SoFi Professional Loan Program LLC Series 2020-C Class AFX 144A	1.95	2-15-2046	588,190	527,048
Synchrony Card Funding LLC Series 2023-A1 Class A	5.54	7-15-2029	1,652,000	1,659,392
Total asset-backed securities (Cost $10,495,514)				**10,256,426**
Non-agency mortgage-backed securities: 4.24%				
Angel Oak Mortgage Trust Series 2020-5 Class A1 144A±±	1.37	5-25-2065	544,219	498,906
Bunker Hill Loan Depositary Trust Series 2019-2 Class A1 144A	2.88	7-25-2049	478,636	445,198
BX Commercial Mortgage Trust Series 2021-VOLT Class A (U.S. SOFR 1 Month +0.81%) 144A±	6.12	9-15-2036	2,545,000	2,476,327
BX Commercial Mortgage Trust Series 2021-XL2 Class A (U.S. SOFR 1 Month +0.80%) 144A±	6.11	10-15-2038	935,970	913,360
Citigroup Commercial Mortgage Trust Series 2014-GC25 Class AAB	3.37	10-10-2047	122,280	119,994
NewRez Warehouse Securitization Trust Series 2021-1 Class A (U.S. SOFR 1 Month +0.86%) 144A±	6.18	5-25-2055	3,495,267	3,478,333
Verus Securitization Trust Series 2019-4 Class A1 144A	2.64	11-25-2059	163,758	156,008
Verus Securitization Trust Series 2019-INV3 Class A1 144A±±	2.69	11-25-2059	331,044	317,273
Verus Securitization Trust Series 2021-3 Class A1 144A±±	1.05	6-25-2066	946,564	792,963
Verus Securitization Trust Series 2021-4 Class A1 144A±±	0.94	7-25-2066	72	56
Total non-agency mortgage-backed securities (Cost $9,560,149)				**9,198,418**
U.S. Treasury securities: 12.83%				
U.S. Treasury Notes ##	0.13	1-15-2024	7,100,000	6,964,102
U.S. Treasury Notes	3.75	4-15-2026	3,919,000	3,834,344
U.S. Treasury Notes	3.88	1-15-2026	3,781,000	3,709,515
U.S. Treasury Notes	4.25	10-15-2025	2,952,000	2,918,905
U.S. Treasury Notes	4.38	8-15-2026	5,408,000	5,383,495
U.S. Treasury Notes	4.50	11-30-2024	18,000	17,838
U.S. Treasury Notes	5.00	8-31-2025	4,978,000	4,992,195
Total U.S. Treasury securities (Cost $27,873,421)				**27,820,394**

		YIELD	SHARES	VALUE
Short-term investments: 2.13%				
Investment companies: 2.13%				
Allspring Government Money Market Fund Select Class ♠∞##		5.26%	4,619,516	**$ 4,619,516**
Total short-term investments (Cost $4,619,516)				**4,619,516**
Total investments in securities (Cost $231,462,427)	103.84%			225,249,084
Other assets and liabilities, net	(3.84)			(8,325,097)
Total net assets	**100.00%**			**$216,923,987**

± Variable rate investment. The rate shown is the rate in effect at period end.
%% The security is purchased on a when-issued basis.
‡ Security is valued using significant unobservable inputs.
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.
All or a portion of this security is segregated as collateral for when-issued securities.
♠ 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
LIBOR	London Interbank Offered Rate
SOFR	Secured Overnight Financing Rate
STRIPS	Separate trading of registered interest and principal securities

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	$9,265,106	$246,305,396	$(250,950,986)	$0	$0	$4,619,516	4,619,516	$352,250

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
2-Year U.S. Treasury Notes	535	12-29-2023	$108,743,722	$109,035,508	$291,786	$ 0
Short						
Ultra 10-Year U.S. Treasury Notes	(54)	12-19-2023	(6,203,703)	(6,269,906)	0	(66,203)
5-Year U.S. Treasury Notes	(232)	12-29-2023	(24,638,754)	(24,805,875)	0	(167,121)
					$291,786	**$(233,324)**

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost $226,842,911)	$ 220,629,568
Investments in affiliated securities, at value (cost $4,619,516)	4,619,516
Cash	17
Cash at broker segregated for futures contracts	1,174,000
Principal paydown receivable	2,775,296
Receivable for investments sold	2,469,360
Receivable for interest	985,514
Receivable for Fund shares sold	52,221
Receivable for daily variation margin on open futures contracts	26,627
Prepaid expenses and other assets	92,620
Total assets	**232,824,739**
Liabilities	
Payable for when-issued transactions	9,065,555
Payable for investments purchased	6,240,259
Payable for Fund shares redeemed	318,293
Dividends payable	152,069
Management fee payable	41,094
Payable for daily variation margin on open futures contracts	40,687
Administration fees payable	15,070
Trustees’ fees and expenses payable	1,237
Distribution fee payable	968
Accrued expenses and other liabilities	25,520
Total liabilities	**15,900,752**
Total net assets	**$ 216,923,987**
Net assets consist of	
Paid-in capital	$ 350,275,398
Total distributable loss	(133,351,411)
Total net assets	**$ 216,923,987**

 The accompanying notes are an integral part of these financial statements.

Computation of net asset value and offering price per share

Net assets–Class A	$ 23,260,263
Shares outstanding–Class A[1]	2,649,603
Net asset value per share–Class A	$8.78
Maximum offering price per share – Class A[2]	$8.96
Net assets–Class C	$ 1,462,755
Shares outstanding–Class C[1]	166,367
Net asset value per share–Class C	$8.79
Net assets–Class R6	$ 36,154,812
Shares outstanding–Class R6[1]	4,104,303
Net asset value per share–Class R6	$8.81
Net assets–Administrator Class	$ 18,631,614
Shares outstanding–Administrator Class[1]	2,118,179
Net asset value per share–Administrator Class	$8.80
Net assets–Institutional Class	$ 137,414,543
Shares outstanding–Institutional Class[1]	15,631,226
Net asset value per share–Institutional Class	$8.79

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	$ 10,821,307
Income from affiliated securities	352,250
Total investment income	**11,173,557**
Expenses	
Management fee	1,203,555
Administration fees	
Class A	42,484
Class C	3,295
Class R6	11,882
Administrator Class	22,267
Institutional Class	202,490
Shareholder servicing fees	
Class A	67,024
Class C	5,182
Administrator Class	55,276
Distribution fee	
Class C	15,548
Custody and accounting fees	27,937
Professional fees	73,288
Registration fees	57,462
Shareholder report expenses	24,726
Trustees' fees and expenses	25,700
Other fees and expenses	14,582
Total expenses	**1,852,698**
Less: Fee waivers and/or expense reimbursements	
Fund-level	(171,325)
Class A	(59)
Class R6	(11,279)
Administrator Class	(25,641)
Institutional Class	(61,681)
Net expenses	**1,582,713**
Net investment income	**9,590,844**
Realized and unrealized gains (losses) on investments	
Net realized losses on	
Unaffiliated securities	(15,910,220)
Futures contracts	(4,056,225)
Net realized losses on investments	**(19,966,445)**
Net change in unrealized gains (losses) on	
Unaffiliated securities	9,662,927
Futures contracts	129,408
Net change in unrealized gains (losses) on investments	**9,792,335**
Net realized and unrealized gains (losses) on investments	**(10,174,110)**
Net decrease in net assets resulting from operations	**$ (583,266)**

 The accompanying notes are an integral part of these financial statements.

Statement of changes in net assets

		YEAR ENDED AUGUST 31, 2023		YEAR ENDED AUGUST 31, 2022
Operations				
Net investment income		$ 9,590,844		$ 4,606,625
Net realized losses on investments		(19,966,445)		(20,233,978)
Net change in unrealized gains (losses) on investments		9,792,335		(18,519,705)
Net decrease in net assets resulting from operations		**(583,266)**		**(34,147,058)**
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(776,407)		(598,430)
Class C		(44,066)		(17,988)
Class R6		(1,313,290)		(758,267)
Administrator Class		(678,320)		(434,404)
Institutional Class		(8,064,585)		(7,869,553)
Total distributions to shareholders		**(10,876,668)**		**(9,678,642)**
Capital share transactions	SHARES		SHARES	
Proceeds from shares sold				
Class A	103,898	921,903	170,022	1,592,587
Class C	6,088	54,117	8,053	74,814
Class R6	410,399	3,651,257	1,230,686	11,586,137
Administrator Class	251,249	2,249,946	378,650	3,509,562
Institutional Class	5,726,191	50,821,066	16,694,832	156,076,726
		57,698,289		172,839,826
Reinvestment of distributions				
Class A	84,224	744,518	62,180	581,610
Class C	4,977	44,063	1,944	17,988
Class R6	131,680	1,168,038	76,231	712,095
Administrator Class	75,932	672,494	46,297	432,110
Institutional Class	758,037	6,713,571	745,676	6,981,870
		9,342,684		8,725,673
Payment for shares redeemed				
Class A	(946,327)	(8,379,462)	(3,825,387)	(35,919,031)
Class C	(132,017)	(1,173,532)	(233,246)	(2,192,919)
Class R6	(1,192,121)	(10,595,972)	(1,425,467)	(13,557,384)
Administrator Class	(1,214,436)	(10,771,868)	(748,286)	(7,075,499)
Institutional Class	(27,736,964)	(245,586,462)	(39,209,404)	(364,188,674)
		(276,507,296)		(422,933,507)
Net decrease in net assets resulting from capital share transactions		**(209,466,323)**		**(241,368,008)**
Total decrease in net assets		**(220,926,257)**		**(285,193,708)**
Net assets				
Beginning of period		**437,850,244**		**723,043,952**
End of period		**$ 216,923,987**		**$ 437,850,244**

The accompanying notes are an integral part of these financial statements.

Financial highlights

(For a share outstanding throughout each period)

	YEAR ENDED AUGUST 31				
CLASS A	2023	2022	2021	2020	2019
Net asset value, beginning of period	**$9.04**	**$9.71**	**$9.85**	**$9.73**	**$9.60**
Net investment income	0.22[1]	0.04[1]	0.00[1,2]	0.15	0.21
Net realized and unrealized gains (losses) on investments	(0.22)	(0.59)	(0.04)	0.18	0.16
Total from investment operations	0.00	(0.55)	(0.04)	0.33	0.37
Distributions to shareholders from					
Net investment income	(0.26)	(0.12)	(0.10)	(0.21)	(0.24)
Net asset value, end of period	**$8.78**	**$9.04**	**$9.71**	**$9.85**	**$9.73**
Total return[3]	**0.02%**	**(5.65)%**	**(0.45)%**	**3.41%**	**3.92%**
Ratios to average net assets (annualized)					
Gross expenses	0.83%	0.79%	0.79%	0.81%	0.81%
Net expenses	0.78%	0.78%	0.78%	0.78%	0.78%
Net investment income	2.53%	0.38%	0.01%	1.32%	2.22%
Supplemental data					
Portfolio turnover rate	350%	367%	294%	395%	635%
Net assets, end of period (000s omitted)	$23,260	$30,817	$67,959	$60,425	$29,618

1 Calculated based upon average shares outstanding
2 Amount is less than $0.005.
3 Total return calculations do not include any sales charges.

(For a share outstanding throughout each period)

	YEAR ENDED AUGUST 31				
CLASS C	2023	2022	2021	2020	2019
Net asset value, beginning of period	**$9.06**	**$9.72**	**$9.87**	**$9.75**	**$9.62**
Net investment income (loss)	0.16[1]	(0.03)[1]	(0.07)[1]	0.07	0.14[1]
Net realized and unrealized gains (losses) on investments	(0.24)	(0.58)	(0.06)	0.18	0.16
Total from investment operations	(0.08)	(0.61)	(0.13)	0.25	0.30
Distributions to shareholders from					
Net investment income	(0.19)	(0.05)	(0.02)	(0.13)	(0.17)
Net asset value, end of period	**$8.79**	**$9.06**	**$9.72**	**$9.87**	**$9.75**
Total return[2]	**(0.84)%**	**(6.26)%**	**(1.29)%**	**2.64%**	**3.14%**
Ratios to average net assets (annualized)					
Gross expenses	1.57%	1.53%	1.54%	1.56%	1.56%
Net expenses	1.53%	1.52%	1.53%	1.53%	1.53%
Net investment income (loss)	1.75%	(0.34)%	(0.69)%	0.61%	1.49%
Supplemental data					
Portfolio turnover rate	350%	367%	294%	395%	635%
Net assets, end of period (000s omitted)	$1,463	$2,602	$4,963	$8,868	$10,032

[1] Calculated based upon average shares outstanding

[2] Total return calculations do not include any sales charges.

(For a share outstanding throughout each period)

	YEAR ENDED AUGUST 31				
CLASS R6	2023	2022	2021	2020	2019
Net asset value, beginning of period	**$9.07**	**$9.74**	**$9.89**	**$9.77**	**$9.64**
Net investment income	0.26[1]	0.09	0.04	0.19	0.25[1]
Net realized and unrealized gains (losses) on investments	(0.22)	(0.60)	(0.05)	0.18	0.16
Total from investment operations	0.04	(0.51)	(0.01)	0.37	0.41
Distributions to shareholders from					
Net investment income	(0.30)	(0.16)	(0.14)	(0.25)	(0.28)
Net asset value, end of period	**$8.81**	**$9.07**	**$9.74**	**$9.89**	**$9.77**
Total return	**0.43%**	**(5.24)%**	**(0.13)%**	**3.83%**	**4.34%**
Ratios to average net assets (annualized)					
Gross expenses	0.45%	0.42%	0.41%	0.43%	0.43%
Net expenses	0.37%	0.37%	0.37%	0.37%	0.37%
Net investment income	2.95%	0.93%	0.42%	1.77%	2.62%
Supplemental data					
Portfolio turnover rate	350%	367%	294%	395%	635%
Net assets, end of period (000s omitted)	$36,155	$43,142	$47,471	$48,371	$41,987

[1] Calculated based upon average shares outstanding

 The accompanying notes are an integral part of these financial statements.

(For a share outstanding throughout each period)

	YEAR ENDED AUGUST 31				
ADMINISTRATOR CLASS	2023	2022	2021	2020	2019
Net asset value, beginning of period	**$9.06**	**$9.73**	**$9.87**	**$9.75**	**$9.62**
Net investment income	0.24[1]	0.06	0.02[1]	0.16[1]	0.23[1]
Net realized and unrealized gains (losses) on investments	(0.22)	(0.59)	(0.05)	0.19	0.16
Total from investment operations	0.02	(0.53)	(0.03)	0.35	0.39
Distributions to shareholders from					
Net investment income	(0.28)	(0.14)	(0.11)	(0.23)	(0.26)
Net asset value, end of period	**$8.80**	**$9.06**	**$9.73**	**$9.87**	**$9.75**
Total return	**0.20%**	**(5.47)%**	**(0.26)%**	**3.60%**	**4.10%**
Ratios to average net assets (annualized)					
Gross expenses	0.76%	0.73%	0.73%	0.75%	0.75%
Net expenses	0.60%	0.60%	0.60%	0.60%	0.60%
Net investment income	2.67%	0.68%	0.20%	1.54%	2.41%
Supplemental data					
Portfolio turnover rate	350%	367%	294%	395%	635%
Net assets, end of period (000s omitted)	$18,632	$27,229	$32,375	$36,262	$38,816

[1] Calculated based upon average shares outstanding

(For a share outstanding throughout each period)

	YEAR ENDED AUGUST 31				
INSTITUTIONAL CLASS	2023	2022	2021	2020	2019
Net asset value, beginning of period	**$9.06**	**$9.72**	**$9.87**	**$9.75**	**$9.62**
Net investment income	0.25[1]	0.07[1]	0.04[1]	0.17	0.25
Net realized and unrealized gains (losses) on investments	(0.23)	(0.57)	(0.06)	0.19	0.16
Total from investment operations	0.02	(0.50)	(0.02)	0.36	0.41
Distributions to shareholders from					
Net investment income	(0.29)	(0.16)	(0.13)	(0.24)	(0.28)
Net asset value, end of period	**$8.79**	**$9.06**	**$9.72**	**$9.87**	**$9.75**
Total return	**0.27%**	**(5.20)%**	**(0.19)%**	**3.78%**	**4.29%**
Ratios to average net assets (annualized)					
Gross expenses	0.49%	0.46%	0.46%	0.48%	0.48%
Net expenses	0.42%	0.42%	0.42%	0.42%	0.42%
Net investment income	2.81%	0.79%	0.37%	1.72%	2.57%
Supplemental data					
Portfolio turnover rate	350%	367%	294%	395%	635%
Net assets, end of period (000s omitted)	$137,415	$334,060	$570,276	$451,715	$445,211

[1] Calculated based upon average shares outstanding

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 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 ormarket 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 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.

Distributions to shareholders

Distributions to shareholders from net investment income are declared daily and paid monthly. Distributions from net realized gains, if any, are recorded on the ex-dividend date and paid at least annually. Such distributions are determined in accordance with income tax regulations and may differ from U.S. generally accepted accounting principles. Dividend sources are estimated at the time of declaration. The tax character of distributions is determined as of the Fund's fiscal year end. Therefore, a portion of the Fund's distributions made prior to the Fund's fiscal year end may be categorized as a tax return of capital at year end.

Federal and other taxes

The Fund intends to continue to qualify as a regulated investment company by distributing substantially all of its investment company taxable income and any net realized capital gains (after reduction for capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income taxes. Accordingly, no provision for federal income taxes was required.

The Fund's income and federal excise tax returns and all financial records supporting those returns for the prior three fiscal years are subject to examination by the federal and Delaware revenue authorities. Management has analyzed the Fund's tax positions taken on federal, state, and foreign tax returns, as applicable, for all open tax years and does not believe that there are any uncertain tax positions that require recognition of a tax liability.

As of August 31, 2023, the aggregate cost of all investments for federal income tax purposes was $231,565,136 and the unrealized gains (losses) consisted of:

Gross unrealized gains	$ 466,313
Gross unrealized losses	(6,723,903)
Net unrealized losses	**$(6,257,590)**

As of August 31, 2023, the Fund had capital loss carryforwards which consist of $60,100,653 in short-term capital losses and $67,228,457 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 August 31, 2023:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Agency securities	$ 0	$169,177,942	$4,176,388	$173,354,330
Asset-backed securities	0	10,256,426	0	10,256,426
Non-agency mortgage-backed securities	0	9,198,418	0	9,198,418
U.S. Treasury securities	27,820,394	0	0	27,820,394
Short-term investments				
Investment companies	4,619,516	0	0	4,619,516
	32,439,910	188,632,786	4,176,388	225,249,084
Futures contracts	291,786	0	0	291,786
Total assets	**$32,731,696**	**$188,632,786**	**$4,176,388**	**$225,540,870**
Liabilities				
Futures contracts	$ 233,324	$ 0	$ 0	$ 233,324
Total liabilities	**$ 233,324**	**$ 0**	**$ 0**	**$ 233,324**

Futures contracts are reported at their cumulative unrealized gains (losses) at measurement date as reported in the table 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.

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value:

	BALANCE, BEGINNING OF PERIOD	NET PURCHASES	NET SALES/ SETTLEMENTS	ACCRUED DISCOUNTS (PREMIUMS)	REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	TRANSFERS INTO LEVEL 3	TRANSFERS OUT OF LEVEL 3	BALANCE, END OF PERIOD
Investments in:									
Agency securities	$0	$4,184,387	$0	$0	$0	$(7,999)	$0	$0	$4,176,388

	NET CHANGE IN UNREALIZED GAINS (LOSSES) ON INVESTMENTS HELD AT AUGUST 31, 2023
Investments in:	
Agency securities	$(7,999)

The agency security in the Level 3 table was valued using an indicative broker quote. The indicative broker quote was considered a Level 3 input. Quantitative unobservable inputs used by the brokers are often proprietary and not provided to the Fund and therefore the disclosure that would address these inputs is not included above. The price of the indicative broker quote for the agency security was consistent with the price observed in a recent transaction.

4. TRANSACTIONS WITH AFFILIATES

Management fee

Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Allspring Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund, supervising the subadviser and providing fund-level administrative services in connection with the Fund's operations. As compensation for its services under the investment management agreement, Allspring Funds Management is entitled to receive a management fee at the following annual rate based on the Fund's average daily net assets:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First $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 year ended August 31, 2023, 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 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

Prior to June 30, 2023, the class-level administration fee for Class A and Class C was 0.16% of its respective average daily net assets.

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through December 31, 2023 (December 31, 2024 for Class A and C) to waive fees and/or reimburse expenses to the extent necessary to cap expenses. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. As of August 31, 2023, the contractual expense 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

Prior to June 30, 2023, the Fund's expenses were capped at 0.78% for Class A shares and 1.53% for Class C shares.

Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the year ended August 31, 2023, Allspring Funds Distributor received $290 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the year ended August 31, 2023.

Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A, Class C and Administrator Class are charged a fee at an annual rate up to 0.25% of the average daily net assets of each respective class. A portion of these total shareholder servicing fees were paid to affiliates of the Fund.

Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund did not have any interfund transactions during the year ended August 31, 2023.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding short-term securities, for the year ended August 31, 2023 were as follows:

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
$933,268,247	$268,123,520	$926,826,820	$417,946,939

6. DERIVATIVE TRANSACTIONS

During the year ended August 31, 2023, 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 $154,964,597 in long futures contracts and $42,705,107 in short futures contracts during the year ended August 31, 2023.

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

7. BANK BORROWINGS

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

For the year ended August 31, 2023, there were no borrowings by the Fund under the agreement.

8. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid was $10,876,668 and $9,678,642 of ordinary income for the years ended August 31, 2023 and August 31, 2022, respectively.

As of August 31, 2023, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	UNREALIZED LOSSES	CAPITAL LOSS CARRYFORWARD
$387,358	$(6,257,590)	$(127,329,110)

9. 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.

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 Short Duration Government Bond Fund (the Fund), one of the funds constituting Allspring Funds Trust, including the portfolio of investments, as of August 31, 2023, 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 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 August 31, 2023, 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 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 August 31, 2023, by correspondence with the custodian, transfer agent 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
October 26, 2023

Other information

Tax information

For the fiscal year ended August 31, 2023, $10,835,564 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 August 31, 2023, 12% of the ordinary income distributed was derived from interest on U.S. government securities.

Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling **1-866-259-3305**, visiting our website at **allspringglobal.com**, or visiting the SEC website at sec.gov. Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at sec.gov.

Quarterly portfolio holdings information

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

Board of trustees and officers

Each of the Trustees and Officers listed in the table below acts in identical capacities for each fund in the Allspring family of funds, which consists of 126 mutual funds comprising the Allspring Funds Trust, Allspring Variable Trust, Allspring Master Trust and four closed-end funds (collectively the "Fund Complex"). This table should be read in conjunction with the Prospectus and the Statement of Additional Information[1]. The mailing address of each Trustee and Officer is 1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

Independent Trustees

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE*	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER	CURRENT OTHER PUBLIC COMPANY OR INVESTMENT COMPANY DIRECTORSHIPS
WILLIAM R. EBSWORTH (Born 1957)	Trustee, since 2015	Retired. From 1984 to 2013, equities analyst, portfolio manager, research director and chief investment officer at Fidelity Management and Research Company in Boston, Tokyo, and Hong Kong, and retired in 2013 as Chief Investment Officer of Fidelity Strategic Advisers, Inc. where he led a team of investment professionals managing client assets. Prior thereto, Board member of Hong Kong Securities Clearing Co., Hong Kong Options Clearing Corp., the Thailand International Fund, Ltd., Fidelity Investments Life Insurance Company, and Empire Fidelity Investments Life Insurance Company. Audit Committee Chair and Investment Committee Chair of the Vincent Memorial Hospital Foundation (non-profit organization). Mr. Ebsworth is a CFA charterholder.	N/A
JANE A. FREEMAN (Born 1953)	Trustee, since 2015; Chair Liaison, since 2018	Retired. From 2012 to 2014 and 1999 to 2008, Chief Financial Officer of Scientific Learning Corporation. From 2008 to 2012, Ms. Freeman provided consulting services related to strategic business projects. Prior to 1999, Portfolio Manager at Rockefeller & Co. and Scudder, Stevens & Clark. Board member of the Harding Loevner Funds from 1996 to 2014, serving as both Lead Independent Director and chair of the Audit Committee. Board member of the Russell Exchange Traded Funds Trust from 2011 to 2012 and the chair of the Audit Committee. Ms. Freeman is also an inactive Chartered Financial Analyst.	N/A
ISAIAH HARRIS, JR. (Born 1952)	Trustee, since 2009; Audit Committee Chair, since 2019	Retired. Member of the Advisory Board of CEF of East Central Florida. Chairman of the Board of CIGNA Corporation from 2009 to 2021, and Director from 2005 to 2008. From 2003 to 2011, Director of Deluxe Corporation. Prior thereto, President and CEO of BellSouth Advertising and Publishing Corp. from 2005 to 2007, President and CEO of BellSouth Enterprises from 2004 to 2005 and President of BellSouth Consumer Services from 2000 to 2003. Emeritus member of the Iowa State University Foundation Board of Governors. Emeritus Member of the Advisory board of Iowa State University School of Business. Advisory Board Member, Palm Harbor Academy (private school). Advisory Board Member, Fellowship of Christian Athletes. Mr. Harris is a certified public accountant (inactive status).	N/A
DAVID F. LARCKER (Born 1950)	Trustee, since 2009	Distinguished Visiting Fellow at the Hoover Institution since 2022. James Irvin Miller Professor of Accounting at the Graduate School of Business (Emeritus), Stanford University, Director of the Corporate Governance Research Initiative and Senior Faculty of The Rock Center for Corporate Governance since 2006. From 2005 to 2008, Professor of Accounting at the Graduate School of Business, Stanford University. Prior thereto, Ernst & Young Professor of Accounting at The Wharton School, University of Pennsylvania from 1985 to 2005.	N/A
OLIVIA S. MITCHELL (Born 1953)	Trustee, since 2006; Nominating and Governance Committee Chair, since 2018	International Foundation of Employee Benefit Plans Professor since 1993, Wharton School of the University of Pennsylvania. Director of Wharton's Pension Research Council and Boettner Center on Pensions & Retirement Research, and Research Associate at the National Bureau of Economic Research. Previously taught at Cornell University from 1978 to 1993.	N/A
TIMOTHY J. PENNY (Born 1951)	Trustee, since 1996; Chair, since 2018	President and Chief Executive Officer of Southern Minnesota Initiative Foundation, a non-profit organization, since 2007. Vice Chair of the Economic Club of Minnesota, since 2007. Co-Chair of the Committee for a Responsible Federal Budget, since 1995. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, from 2007-2022. Senior Fellow of the University of Minnesota Humphrey Institute from 1995 to 2017.	N/A

1 The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-222-8222 or by visiting the website at **allspringglobal.com**.

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE*	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER	CURRENT OTHER PUBLIC COMPANY OR INVESTMENT COMPANY DIRECTORSHIPS
JAMES G. POLISSON (Born 1959)	Trustee, since 2018	Retired. Chief Marketing Officer, Source (ETF) UK Services, Ltd, from 2015 to 2017. From 2012 to 2015, Principal of The Polisson Group, LLC, a management consulting, corporate advisory and principal investing company. Chief Executive Officer and Managing Director at Russell Investments, Global Exchange Traded Funds from 2010 to 2012. Managing Director of Barclays Global Investors from 1998 to 2010 and Global Chief Marketing Officer for iShares and Barclays Global Investors from 2000 to 2010. Trustee of the San Francisco Mechanics' Institute, a non-profit organization, from 2013 to 2015. Board member of the Russell Exchange Traded Fund Trust from 2011 to 2012. Director of Barclays Global Investors Holdings Deutschland GmbH from 2006 to 2009. Mr. Polisson is an attorney and has a retired status with the Massachusetts and District of Columbia Bar Associations.	N/A
PAMELA WHEELOCK (Born 1959)	Trustee, since January 2020; previously Trustee from January 2018 to July 2019	Retired. Executive and Senior Financial leadership positions in the public, private and nonprofit sectors. Interim President and CEO, McKnight Foundation, 2020. Interim Commissioner, Minnesota Department of Human Services, 2019. Chief Operating Officer, Twin Cities Habitat for Humanity, 2017-2019. Vice President for University Services, University of Minnesota, 2012-2016. Interim President and CEO, Blue Cross and Blue Shield of Minnesota, 2011-2012. Executive Vice-President and Chief Financial Officer, Minnesota Wild, 2002-2008. Commissioner, Minnesota Department of Finance, 1999-2002. Chair of the Board of Directors of Destination Medical Center Corporation. Board member of the Minnesota Wild Foundation.	N/A

* Length of service dates reflect the Trustee's commencement of service with the Trust's predecessor entities, where applicable.

Officers[1]

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER
ANDREW OWEN (Born 1960)	President, since 2017	President and Chief Executive Officer of Allspring Funds Management, LLC since 2017 and Head of Global Fund Governance of Allspring Global Investments since 2022. Prior thereto, co-president of Galliard Capital Management, LLC, an affiliate of Allspring Funds Management, LLC, from 2019 to 2022 and Head of Affiliated Managers, Allspring Global Investments, from 2014 to 2019 and Executive Vice President responsible for marketing, investments and product development for Allspring Funds Management, LLC, from 2009 to 2014.
JEREMY DEPALMA (Born 1974)	Treasurer, since 2012 (for certain funds in the Fund Complex); since 2021 (for the remaining funds in the Complex)	Senior Vice President of Allspring Funds Management, LLC since 2009. Senior Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010 and head of the Fund Reporting and Control Team within Fund Administration from 2005 to 2010.
CHRISTOPHER BAKER (Born 1976)	Chief Compliance Officer, since 2022	Global Chief Compliance Officer for Allspring Global Investments since 2022. Prior thereto, Chief Compliance Officer for State Street Global Advisors from 2018 to 2021. Senior Compliance Officer for the State Street divisions of Alternative Investment Solutions, Sector Solutions, and Global Marketing from 2015 to 2018. From 2010 to 2015 Vice President, Global Head of Investment and Marketing Compliance for State Street Global Advisors.
MATTHEW PRASSE (Born 1983)	Chief Legal Officer, since 2022; Secretary, since 2021	Senior Counsel of the Allspring Legal Department since 2021. Senior Counsel of the Wells Fargo Legal Department from 2018 to 2021. Previously, Counsel for Barings LLC from 2015 to 2018. Prior to joining Barings, Associate at Morgan, Lewis & Bockius LLP from 2008 to 2015.

[1] For those Officers with tenures at Allspring Global Investments and/or Allspring Funds Management, LLC that began prior to 2021, such tenures include years of service during which these businesses/entities were known as Wells Fargo Asset Management and Wells Fargo Funds Management, LLC, respectively.

Board consideration of investment management and sub-advisory agreements:

Under the Investment Company Act of 1940 (the "1940 Act"), the Board of Trustees (the "Board") of Allspring Funds Trust (the "Trust") must determine annually whether to approve the continuation of the Trust's investment management and sub-advisory agreements. In this regard, at a Board meeting held on May 15-17, 2023 (the "Meeting"), the Board, all the members of which have no direct or indirect interest in the investment management and sub-advisory agreements and are not "interested persons" of the Trust, as defined in the 1940 Act (the "Independent Trustees"), reviewed and approved for the Allspring Short Duration Government Bond Fund (the "Fund"): (i) an investment management agreement (the "Management Agreement") with Allspring Funds Management, LLC ("Allspring Funds Management"); and (ii) an investment sub-advisory agreement (the "Sub-Advisory Agreement") with Allspring Global Investments, LLC (the "Sub-Adviser"), an affiliate of Allspring Funds Management. The Management Agreement and the Sub-Advisory Agreement are collectively referred to as the "Advisory Agreements."

At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of Allspring Funds Management and the Sub-Adviser and the approval of the Advisory Agreements. Prior to the Meeting, including at a Board meeting held in April 2023, and at the Meeting, the Trustees conferred extensively among themselves and with representatives of Allspring Funds Management about these matters. The Board has adopted a team-based approach, with each team consisting of a sub-set of Trustees, to assist the full Board in the discharge of its duties in reviewing investment performance and other matters throughout the year. The Independent Trustees were assisted in their evaluation of the Advisory Agreements by independent legal counsel, from whom they received separate legal advice and with whom they met separately.

The Board noted that it initially approved the Advisory Agreements at a Board meeting held in May 2021, each for a two-year term, in advance of the sale of Wells Fargo Asset Management to Allspring Global Investments Holdings, LLC,[1] a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. (the "Transaction"). The Trustees also noted that, while they did not specifically consider the continuation of the Advisory Agreements in 2022 as a result of the two-year term that was approved in 2021, the Trustees received and considered certain information at a Board meeting held in April 2022 that was applicable to the Advisory Agreements, including an overview and financial review of the Allspring Global Investments business, information regarding certain ancillary agreements that were approved by the Board at the April 2022 Board meeting, and comparative data regarding Fund fees and expenses.

In providing information to the Board, Allspring Funds Management and the Sub-Adviser were guided by a detailed set of requests for information submitted to them by independent legal counsel on behalf of the Independent Trustees at the start of the Board's annual contract renewal process earlier in 2023. In considering and approving the Advisory Agreements, the Trustees considered the information they believed relevant, including but not limited to the information discussed below. The Board considered not only the specific information presented in connection with the Meeting, but also the knowledge gained over time through interactions with Allspring Funds Management and the Sub-Adviser about various topics. In this regard, the Board reviewed reports of Allspring Funds Management at each of its quarterly meetings, which included, among other things, portfolio reviews and investment performance reports. In addition, the Board and the teams mentioned above confer with portfolio managers at various times throughout the year. The Board did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors.

After its deliberations, the Board unanimously determined that the compensation payable to Allspring Funds Management and the Sub-Adviser under each of the Advisory Agreements was reasonable, and approved the continuation of the Advisory Agreements for a one-year term. The Board considered the approval of the Advisory Agreements for the Fund as part of its consideration of agreements for funds across the complex, but its approvals were made on a fund-by-fund basis. The following summarizes a number of important, but not necessarily all, factors considered by the Board in support of its approvals.

Nature, extent, and quality of services

The Board received and considered various information regarding the nature, extent, and quality of services provided to the Fund by Allspring Funds Management and the Sub-Adviser under the Advisory Agreements. This information included a description of the investment advisory services and Fund-level administrative services covered by the Management Agreement, as well as, among other things, a summary of the background and experience of senior management of Allspring Global Investments, of which Allspring Funds Management and the Sub-Adviser are a part, and a summary of investments made in the Allspring Global Investments business. The Board also considered information about retention arrangements with respect to key personnel of Allspring Global Investments that were put in place in connection with the Transaction. The Board took into account information about the services that continue to be provided by Wells Fargo & Co. and/or its affiliates ("Wells Fargo") since the Transaction under a transition services agreement and the anticipated timeline for exiting the transition services agreement. In addition, the Board received and considered information about the full range of services provided to the Fund by Allspring Funds Management and its affiliates.

[1] The trade name for the asset management firm that includes Allspring Funds Management and the Sub-Adviser is "Allspring Global Investments."

The Board considered the qualifications, background, tenure, and responsibilities of each of the portfolio managers primarily responsible for the day-to-day portfolio management of the Fund. The Board evaluated the ability of Allspring Funds Management and the Sub-Adviser to attract and retain qualified investment professionals, including research, advisory, and supervisory personnel.

The Board further considered the compliance programs and compliance records of Allspring Funds Management and the Sub-Adviser. The Board received and considered information about Allspring Global Investments' risk management functions, which included information about Allspring Funds Management's and the Sub-Adviser's business continuity plans, their approaches to data privacy and cybersecurity, Allspring Funds Management's role as administrator of the Fund's liquidity risk management program, and the Fund's derivatives risk management program. The Board also received and considered information about Allspring Funds Management's intermediary and vendor oversight program.

Fund investment performance and expenses

The Board considered the investment performance results for the Fund over various time periods ended December 31, 2022. The Board considered these results in comparison to the investment performance of funds in a universe that was determined by Broadridge Inc. ("Broadridge") to be similar to the Fund (the "Universe"), and in comparison to the Fund's benchmark index and to other comparative data. Broadridge is an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds in the performance Universe. The Board noted that the investment performance of the Fund (Administrator Class) was higher than the average investment performance of the Universe for the ten-year period under review and lower than the average investment performance of the Universe for all other periods under review. The Board also noted that the investment performance of the Fund was lower than the investment performance of its benchmark index, the Bloomberg U.S. 1-3 Year Government Bond Index, for all periods under review.

The Board received information concerning, and discussed factors contributing to, the underperformance of the Fund relative to the Universe and benchmark for the periods identified above. The Board took note of the explanations for the relative underperformance during these periods, including with respect to investment decisions and market factors that affected the Fund's investment performance. The Board also took note of the Fund's outperformance relative to the Universe and benchmark over the longer time periods under review.

The Board also received and considered information regarding the Fund's net operating expense ratios and their various components, including actual management fees, custodian and other non-management fees, and Rule 12b-1 and non-Rule 12b-1 shareholder service fees. The Board considered these ratios in comparison to the median ratios of funds in class-specific expense groups that were determined by Broadridge to be similar to the Fund (the "Groups"). The Board received a description of the methodology used by Broadridge to select the mutual funds in the expense Groups and an explanation of how funds comprising expense groups and their expense ratios may vary from year-to-year. Based on the Broadridge reports, the Board noted that the net operating expense ratios of the Fund were lower than or equal to the median net operating expense ratios of the expense Groups for all share classes. The Board noted that Allspring Funds Management had agreed to reduce the net operating expense caps for the Fund's Class A shares.

The Board took into account the Fund's investment performance and expense information provided to it among the factors considered in deciding to re-approve the Advisory Agreements.

Investment management and sub-advisory fee rates

The Board reviewed and considered the contractual fee rates payable by the Fund to Allspring Funds Management under the Management Agreement, as well as the contractual fee rates payable by the Fund to Allspring Funds Management for class-level administrative services under a Class-Level Administration Agreement, which include, among other things, class-level transfer agency and sub-transfer agency costs (collectively, the "Management Rates"). The Board also reviewed and considered the contractual investment sub-advisory fee rates that are payable by Allspring Funds Management to the Sub-Adviser for investment sub-advisory services. It was noted that advisory fee waivers, if any, are at the fund level and not class level.

Among other information reviewed by the Board was a comparison of the Fund's Management Rates with the average contractual investment management fee rates of funds in the expense Groups at a common asset level as well as transfer agency costs of the funds in the expense Groups. The Board noted that the Management Rates of the Fund were lower than, equal to or in range of the sum of these average rates for the Fund's expense Groups for all share classes.

The Board also received and considered information about the portion of the total management fee that was retained by Allspring Funds Management after payment of the fee to the Sub-Adviser for sub-advisory services. In assessing the reasonableness of this amount, the Board received and evaluated information about the nature and extent of responsibilities retained and risks assumed by Allspring Funds Management and not delegated to or assumed by the Sub-Adviser, and about Allspring Funds Management's on-going oversight services. Given the affiliation between Allspring Funds Management and the Sub-Adviser, the Board ascribed limited relevance to the allocation of fees between them.

The Board also received and considered information about the nature and extent of services offered and fee rates charged by Allspring Funds Management and the Sub-Adviser to other types of clients with investment strategies similar to those of the Fund. In this regard, the Board received information about the significantly greater scope of services, and compliance, reporting and other legal burdens and risks of managing proprietary mutual funds compared with those associated with managing assets of other types of clients, including third-party sub-advised fund clients and non-mutual fund clients such as institutional separate accounts.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board determined that the compensation payable to Allspring Funds Management under the Management Agreement and to the Sub-Adviser under the Sub-Advisory Agreement was reasonable.

Profitability

The Board received and considered information concerning the profitability of Allspring Funds Management, as well as the profitability of Allspring Global Investments, from providing services to the fund complex as a whole. The Board noted that the Sub-Adviser's profitability information with respect to providing services to the Fund and other funds in the complex was subsumed in the Allspring Global Investments profitability analysis.

Allspring Funds Management reported on the methodologies and estimates used in calculating profitability, including a description of the methodology used to allocate certain expenses and differences in how Allspring Global Investments calculates its pre-tax profit metric versus the methodology used when Allspring Funds Management was part of Wells Fargo. It was noted that the impact of such differences had only minor impact on the financial results presented. Among other things, the Board noted that the levels of profitability reported on a fund-by-fund basis varied widely, depending on factors such as the size, type, and age of fund.

Based on its review, the Board did not deem the profits reported by Allspring Funds Management or Allspring Global Investments from services provided to the Fund to be at a level that would prevent it from approving the continuation of the Advisory Agreements.

Economies of scale

The Board received and considered information about the potential for Allspring Funds Management to experience economies of scale in the provision of management services to the Fund, the difficulties of calculating economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with Fund shareholders. The Board noted the existence of breakpoints in the Fund's management fee structure, which operate generally to reduce the Fund's expense ratios as the Fund grows in size, and the size of the Fund in relation to such breakpoints. The Board considered that in addition to management fee breakpoints, Allspring Funds Management shares potential economies of scale from its management business in a variety of ways, including through fee waiver and expense reimbursement arrangements, competitive management fee rates set at the outset without regard to breakpoints, and investments in the business intended to enhance services available to shareholders.

The Board concluded that Allspring Funds Management's arrangements with respect to the Fund, including contractual breakpoints, constituted a reasonable approach to sharing potential economies of scale with the Fund and its shareholders.

Other benefits to Allspring Funds Management and the Sub-Adviser

The Board received and considered information regarding potential "fall-out" or ancillary benefits received by Allspring Funds Management and its affiliates, including the Sub-Adviser, as a result of their relationships with the Fund. Ancillary benefits could include, among others, benefits directly attributable to other relationships with the Fund and benefits potentially derived from an increase in Allspring Funds Management's and the Sub-Adviser's business as a result of their relationships with the Fund. The Board noted that Allspring Funds Distributor, LLC, an affiliate of Allspring Funds Management, receives distribution-related fees in respect of shares sold or held through it.

The Board also reviewed information about soft dollar credits earned and utilized by the Sub-Adviser and fees earned in the past by Allspring Funds Management and the Sub-Adviser from managing a private investment vehicle for the fund complex's securities lending collateral.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board did not find that any ancillary benefits received by Allspring Funds Management and its affiliates, including the Sub-Adviser, were unreasonable.

Conclusion

At the Meeting, after considering the above-described factors and based on its deliberations and its evaluation of the information described above, the Board unanimously determined that the compensation payable to Allspring Funds Management and the Sub-Adviser under each of the Advisory Agreements was reasonable, and approved the continuation of the Advisory Agreements for a one-year term.

Liquidity risk management program

In accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), Allspring Funds Trust (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) on behalf of each of its series (other than the series that operate as money market funds), including the Fund, which is reasonably designed to assess and manage the Fund’s liquidity risk. “Liquidity risk” is defined under the Liquidity Rule as the risk that the Fund is unable to meet redemption requests without significantly diluting remaining investors’ interests in the Fund. The Trust’s Board of Trustees (the “Board”) previously approved the designation of Allspring Funds Management, LLC (“Allspring Funds Management”), the Fund’s investment manager, to administer the Program, and Allspring Funds Management has established a Liquidity Risk Management Council (the “Council”) composed of personnel from multiple departments within Allspring Funds Management and its affiliates to assist Allspring Funds Management in the administration of the Program.

The Program is comprised of various components designed to support the assessment and/or management of liquidity risk, including: (1) the periodic assessment (no less frequently than annually) of certain factors that influence the Fund’s liquidity risk; (2) the periodic classification (no less frequently than monthly) of the Fund’s investments into one of four liquidity categories that reflect an estimate of their liquidity under current market conditions; (3) a 15% limit on the acquisition of “illiquid investments” (as defined under the Liquidity Rule); (4) to the extent the Fund does not invest primarily in “highly liquid investments” (as defined under the Liquidity Rule), the determination of a minimum percentage of the Fund’s assets that generally will be invested in highly liquid investments (an “HLIM”); (5) if the Fund has established an HLIM, the periodic review (no less frequently than annually) of the HLIM and the adoption of policies and procedures for responding to a shortfall of the Fund’s “highly liquid investments” below its HLIM; and (6) periodic reporting to the Board.

At a meeting of the Board held on May 16-17, 2023, the Board received and reviewed a written report (the “Report”) from Allspring Funds Management that, among other things, addressed the operation of the Program and assessed its adequacy and effectiveness for the period from January 1, 2022 through December 31, 2022 (the “Reporting Period”). Other than extended foreign market holidays, no significant liquidity events impacting the Funds were noted in the Report. In addition, other than corporate-related changes to the Program, there were no material changes to the Program during the Reporting Period.

Allspring Funds Management determined in the Report that the Program has been implemented and operates effectively to manage the Fund’s liquidity risk, and Allspring Funds Management continues to believe that the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Fund’s liquidity developments.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to the Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other risks to which an investment in the Fund may be subject.

Allspring

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:

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*This report and the financial statements contained herein are submitted for the general information of the shareholders of the Fund. If this report is used for promotional purposes, distribution of the report must be accompanied or preceded by a current prospectus. Before investing, please consider the investment objectives, risks, charges, and expenses of the investment. For a current prospectus and, if available, a summary prospectus, containing this information, call **1-800-222-8222** or visit the Fund's website at **allspringglobal.com**. Read the prospectus carefully before you invest or send money.*

Allspring Global Investments™ is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments, LLC, and Allspring Funds Management, LLC. Certain products managed by Allspring entities are distributed by Allspring Funds Distributor, LLC (a broker-dealer and Member FINRA/SIPC).

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