



# Retail Money Market Funds

Allspring Money Market Fund

Long Form Financial Statements  
Annual Report

JANUARY 31, 2025



# Contents

<b>Portfolio of investments</b> .....	2
<b>Item 7. Financial statements and financial highlights</b>	
Statement of assets and liabilities .....	13
Statement of operations .....	14
Statement of changes in net assets .....	15
Financial highlights .....	16
<b>Notes to financial statements</b> .....	20
<b>Report of independent registered public accounting firm</b> .....	25
<b>Other information</b> .....	26
Item 8. Changes in and disagreements with accountants .....	27
Item 9. Matters submitted to fund shareholders for a vote .....	27
Item 10. Remuneration paid to directors, officers and others .....	27
Item 11. Statement regarding basis for board’s approval of investment advisory contract .....	27

## Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Certificates of deposit: 22.83%</b>				
ABN AMRO Bank NV	4.33%	2-3-2025	\$ 325,000,000	\$ 325,000,000
Australia & New Zealand Banking Group Ltd. ##	4.33	2-3-2025	500,000,000	500,000,000
Banco Santander SA (U.S. SOFR +0.37%) ±	4.72	5-2-2025	150,000,000	150,000,000
Banco Santander SA	5.44	4-1-2025	75,000,000	75,000,000
Bank of America NA	4.58	7-10-2025	100,000,000	100,000,000
Bank of America NA ±±	4.69	5-9-2025	150,000,000	150,000,000
Bank of America NA	5.16	4-29-2025	75,000,000	75,000,000
Bank of Montreal	4.54	12-17-2025	80,000,000	80,000,000
Bank of Montreal (U.S. SOFR +0.34%) ±	4.70	6-16-2025	150,000,000	150,000,000
Bank of Montreal (U.S. SOFR +0.35%) ±	4.71	8-29-2025	100,000,000	100,000,000
Bank of Nova Scotia (U.S. SOFR +0.30%) ±%%	0.00	2-10-2026	100,000,000	100,000,000
Bank of Nova Scotia (U.S. SOFR +0.29%) ±	4.65	2-18-2025	125,000,000	125,000,000
Bank of Nova Scotia (U.S. SOFR +0.34%) ±	4.70	6-4-2025	100,000,000	100,000,000
BNP Paribas SA ±±	4.63	8-8-2025	100,000,000	100,000,000
BNP Paribas SA	5.00	3-17-2025	125,000,000	125,000,000
Canadian Imperial Bank of Commerce (U.S. SOFR +0.30%) ±%%	0.00	2-9-2026	80,000,000	80,000,000
Canadian Imperial Bank of Commerce (U.S. SOFR +0.33%) ±	4.69	5-9-2025	100,000,000	100,000,000
Canadian Imperial Bank of Commerce (U.S. SOFR +0.34%) ±	4.70	9-26-2025	150,000,000	150,000,000
Citibank NA (U.S. SOFR +0.26%) ±	4.61	12-18-2025	75,000,000	75,000,000
Citibank NA (U.S. SOFR +0.29%) ±	4.65	2-24-2026	100,000,000	100,000,000
Citibank NA (U.S. SOFR +0.35%) ±	4.70	10-29-2025	150,000,000	150,000,000
Commonwealth Bank of Australia ±±	4.65	2-7-2025	125,000,000	125,000,000
Cooperatieve Rabobank UA (U.S. SOFR +0.24%) ±	4.60	9-8-2025	100,000,000	100,000,000
Cooperatieve Rabobank UA	5.17	6-17-2025	75,000,000	75,000,000
Cooperatieve Rabobank UA	5.23	6-12-2025	100,000,000	100,000,000
Credit Agricole Corporate & Investment Bank SA	4.59	8-8-2025	150,000,000	150,000,000
Credit Agricole Corporate & Investment Bank SA	5.25	4-17-2025	40,000,000	39,999,761
Credit Industriel et Commercial	4.53	10-7-2025	100,000,000	100,000,000
Credit Industriel et Commercial	5.48	2-10-2025	75,000,000	75,000,000
Credit Industriel et Commercial	5.60	4-29-2025	100,000,000	100,000,000
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	4.60	5-20-2025	104,950,000	104,950,000
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	5.15	4-29-2025	100,000,000	100,000,000
Erste Group Bank AG	4.34	2-7-2025	325,000,000	325,000,000
HSBC Bank USA NA ±±	4.63	6-25-2025	150,000,000	150,000,000
HSBC Bank USA NA ±±	4.66	7-24-2025	75,000,000	75,000,000
HSBC Bank USA NA ±±	4.75	10-20-2025	100,000,000	100,000,000
Lloyds Bank Corporate Markets PLC (U.S. SOFR +0.32%) ±	4.67	3-6-2025	100,000,000	100,000,000
Lloyds Bank Corporate Markets PLC (U.S. SOFR +0.33%) ±	4.69	1-16-2026	125,000,000	125,000,000
Lloyds Bank Corporate Markets PLC (U.S. SOFR +0.35%) ±	4.71	11-12-2025	100,000,000	100,000,000
Mizuho Bank Ltd.	4.33	2-3-2025	270,925,000	270,925,000
MUFG Bank Ltd. ±±	4.58	5-1-2025	50,000,000	50,000,000
MUFG Bank Ltd. ±±	4.58	6-3-2025	100,000,000	100,000,000
MUFG Bank Ltd. ±±	4.59	6-6-2025	100,000,000	100,000,000
MUFG Bank Ltd.	5.40	2-26-2025	75,000,000	75,000,000
National Australia Bank Ltd. ±±	4.62	2-14-2025	45,000,000	45,000,000
Natixis SA	4.57	7-10-2025	100,000,000	100,000,000
Natixis SA	4.80	3-11-2025	100,000,000	100,000,000
Nordea Bank Abp (U.S. SOFR +0.20%) ±	4.56	2-10-2025	150,000,000	150,000,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Certificates of deposit (continued)</b>				
Oversea-Chinese Banking Corp. Ltd. (U.S. SOFR +0.26%) ±	4.61%	5-16-2025	\$ 75,000,000	\$ 75,000,000
Royal Bank of Canada (U.S. SOFR +0.34%) ±	4.70	7-30-2025	75,000,000	75,000,000
Standard Chartered Bank	4.51	11-3-2025	100,000,000	100,000,000
Standard Chartered Bank	4.57	7-21-2025	75,000,000	75,000,000
Standard Chartered Bank	4.64	8-20-2025	155,000,000	155,000,000
State Street Bank & Trust Co. ±±	4.62	10-10-2025	150,000,000	150,000,000
State Street Bank & Trust Co. ±±	4.67	11-12-2025	150,000,000	150,000,000
Sumitomo Mitsui Banking Corp. ±±	4.59	5-6-2025	70,000,000	70,000,000
Sumitomo Mitsui Banking Corp. ±±	4.59	5-15-2025	160,000,000	160,000,000
Svenska Handelsbanken AB	4.51	12-16-2025	80,000,000	80,003,358
Svenska Handelsbanken AB	5.24	4-23-2025	125,000,000	125,001,319
Svenska Handelsbanken AB	5.46	3-5-2025	125,000,000	125,000,500
Swedbank AB	5.00	2-10-2025	100,000,000	100,000,000
Swedbank AB	5.21	2-28-2025	110,000,000	110,000,000
Swedbank AB	5.54	4-17-2025	100,000,000	100,000,000
Toronto-Dominion Bank (U.S. SOFR +0.35%) ±	4.70	10-3-2025	100,000,000	100,000,000
Toronto-Dominion Bank	4.80	3-4-2025	75,000,000	75,000,000
Toronto-Dominion Bank	5.23	4-17-2025	150,000,000	150,000,000
UBS AG ±±	4.66	6-9-2025	100,000,000	100,000,000
UBS AG ±±	4.70	9-4-2025	125,000,000	125,000,000
Westpac Banking Corp. (U.S. SOFR +0.33%) ±	4.69	9-5-2025	80,000,000	80,000,000
Westpac Banking Corp.	5.45	5-9-2025	100,000,000	100,000,000
<b>Total certificates of deposit (Cost \$8,325,879,938)</b>				<b>8,325,879,938</b>
<b>Commercial paper: 48.19%</b>				
<b>Asset-backed commercial paper: 44.41%</b>				
Alinghi Funding Co. LLC 144A☼	4.41	2-3-2025	104,800,000	104,800,000
Alinghi Funding Co. LLC 144A☼	4.56	7-21-2025	123,500,000	120,906,500
Alinghi Funding Co. LLC 144A☼	4.62	5-7-2025	100,000,000	98,822,000
Alinghi Funding Co. LLC 144A☼	4.66	4-1-2025	99,000,000	98,278,950
Alinghi Funding Co. LLC 144A☼	5.37	2-7-2025	100,000,000	99,941,111
Anglesea Funding LLC 144A§±±	4.38	2-14-2025	250,000,000	250,000,000
Anglesea Funding LLC 144A§±±	4.38	3-5-2025	400,000,000	400,000,000
Anglesea Funding LLC 144A☼	4.40	2-4-2025	100,000,000	99,987,944
Anglesea Funding LLC 144A§±±	4.48	3-10-2025	100,000,000	100,000,000
Anglesea Funding LLC 144A§±±	4.51	4-14-2025	100,000,000	100,000,000
Antalis SA 144A☼	4.46	3-27-2025	90,030,000	89,457,809
Aquitaine Funding Co. LLC §±±	4.45	6-11-2025	250,000,000	250,000,000
Aquitaine Funding Co. LLC §±±	4.45	7-16-2025	250,000,000	250,000,000
Aquitaine Funding Co. LLC 144A☼	4.71	3-21-2025	37,600,000	37,376,593
Armada Funding Co. LLC 144A☼	4.43	2-5-2025	20,000,000	19,995,144
Armada Funding Co. LLC 144A☼	4.43	2-7-2025	50,000,000	49,975,722
Armada Funding Co. LLC 144A☼	4.45	2-6-2025	165,300,000	165,239,552
Armada Funding Co. LLC 144A☼	4.51	2-4-2025	206,100,000	206,074,520
Armada Funding Co. LLC 144A☼	4.51	7-29-2025	100,000,000	97,824,444
Armada Funding Co. LLC 144A☼	4.71	3-14-2025	90,400,000	89,944,610
Armada Funding Co. LLC 144A☼	4.71	3-17-2025	87,400,000	86,925,855

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Asset-backed commercial paper</b> (continued)				
Atlantic Asset Securitization LLC 144A☼	4.79%	3-10-2025	\$ 50,000,000	\$ 49,770,556
Barton Capital SA 144A☼	4.92	2-24-2025	50,000,000	49,858,542
Bedford Row Funding Corp. 144A±±	4.60	3-27-2025	100,000,000	100,000,000
Bedford Row Funding Corp. 144A±±	4.62	7-2-2025	125,000,000	125,000,000
Bennington Stark Capital Co. LLC 144A☼	4.41	2-7-2025	155,000,000	154,925,083
Brigantine Funding Co. LLC 144A☼	4.51	7-29-2025	143,000,000	139,888,956
Brigantine Funding Co. LLC 144A☼	4.55	3-6-2025	75,000,000	74,710,021
Brigantine Funding Co. LLC 144A☼	4.56	2-6-2025	56,467,000	56,445,825
Brigantine Funding Co. LLC 144A☼	4.56	2-12-2025	100,000,000	99,887,500
Brigantine Funding Co. LLC 144A☼	4.66	2-28-2025	50,000,000	49,840,278
Britannia Funding Co. LLC 144A☼	4.48	7-14-2025	76,100,000	74,595,714
Britannia Funding Co. LLC 144A☼	4.49	4-10-2025	161,000,000	159,692,412
Britannia Funding Co. LLC 144A☼	4.64	5-9-2025	51,709,000	51,084,039
Britannia Funding Co. LLC 144A☼	4.66	4-1-2025	30,000,000	29,781,500
Britannia Funding Co. LLC 144A☼	4.66	5-20-2025	100,000,000	98,645,556
Britannia Funding Co. LLC 144A☼	4.66	5-21-2025	106,450,000	104,994,592
Britannia Funding Co. LLC 144A☼	4.68	4-9-2025	50,886,000	50,461,526
Britannia Funding Co. LLC 144A☼	4.80	3-12-2025	89,940,000	89,502,453
Cabot Trail Funding LLC 144A☼	4.70	3-10-2025	50,000,000	49,774,444
Charta LLC 144A☼	4.48	5-8-2025	25,000,000	24,711,472
Charta LLC 144A☼	4.56	6-26-2025	100,000,000	98,212,500
Chesham Finance Ltd./Chesham Finance LLC 144A☼	0.00	2-4-2025	150,000,000	149,981,917
Chesham Finance Ltd./Chesham Finance LLC 144A☼	4.40	2-3-2025	368,000,000	368,000,000
Chesham Finance Ltd./Chesham Finance LLC 144A☼	4.41	2-6-2025	100,000,000	99,963,750
Collateralized Commercial Paper FLEX Co. LLC 144A	4.54	1-2-2026	150,000,000	150,000,000
Collateralized Commercial Paper FLEX Co. LLC 144A±±	4.72	1-29-2026	100,000,000	100,000,000
Collateralized Commercial Paper V Co. LLC ±±	4.67	5-16-2025	100,000,000	100,000,000
Collateralized Commercial Paper V Co. LLC ±±	4.68	7-25-2025	100,000,000	100,000,000
Collateralized Commercial Paper V Co. LLC ±±	4.68	10-9-2025	150,000,000	150,000,000
Collateralized Commercial Paper V Co. LLC ±±	4.71	10-3-2025	150,000,000	150,000,000
Columbia Funding Co. LLC 144A☼	4.49	7-14-2025	66,500,000	65,182,506
Columbia Funding Co. LLC 144A☼	4.64	4-25-2025	150,000,000	148,454,250
Columbia Funding Co. LLC 144A☼	5.20	2-5-2025	75,000,000	74,978,625
Concord Minutemen Capital Co. LLC 144A☼	4.41	2-5-2025	50,037,000	50,024,908
Concord Minutemen Capital Co. LLC 144A☼	4.41	2-7-2025	413,312,000	413,112,233
Concord Minutemen Capital Co. LLC 144A☼	4.45	10-24-2025	200,000,000	193,585,722
Concord Minutemen Capital Co. LLC 144A±±	4.61	2-6-2025	100,000,000	100,000,000
Concord Minutemen Capital Co. LLC 144A±±	4.66	3-10-2025	100,000,000	100,000,000
Concord Minutemen Capital Co. LLC 144A☼	4.68	4-22-2025	86,812,000	85,943,012
Concord Minutemen Capital Co. LLC 144A±±	4.73	6-16-2025	130,000,000	130,000,000
Constellation Funding Co. LLC 144A☼	4.52	7-23-2025	62,000,000	60,694,211
Constellation Funding Co. LLC 144A☼	4.73	6-2-2025	150,000,000	147,684,458
Constellation Funding Co. LLC 144A☼	4.82	6-4-2025	50,000,000	49,201,736
Constellation Funding Co. LLC 144A☼	4.82	6-5-2025	50,000,000	49,195,139
CRC Funding LLC 144A☼	4.44	7-18-2025	100,000,000	97,992,500
Endeavour Funding Co. LLC 144A☼	4.51	7-11-2025	100,000,000	98,046,944
Endeavour Funding Co. LLC 144A☼	4.51	7-17-2025	112,000,000	109,729,511
Endeavour Funding Co. LLC 144A☼	4.66	4-15-2025	52,500,000	52,023,708

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Asset-backed commercial paper (continued)</b>				
Endeavour Funding Co. LLC 144A☼	4.68%	4-10-2025	\$ 106,000,000	\$ 105,102,180
Endeavour Funding Co. LLC 144A☼	4.69	4-23-2025	52,000,000	51,471,666
Endeavour Funding Co. LLC 144A☼	5.12	2-4-2025	249,428,000	249,392,988
Falcon Asset Funding LLC 144A±±	4.70	10-8-2025	100,000,000	100,000,000
Falcon Asset Funding LLC 144A±±	4.75	1-6-2026	100,000,000	100,000,000
Glencove Funding LLC 144A§±±	4.51	4-11-2025	100,000,000	100,000,000
Great Bear Funding LLC 144A☼	4.40	2-4-2025	160,000,000	159,980,711
HQLA Funding LLC 144A☼	4.44	2-3-2025	150,000,000	150,000,000
HQLA Funding LLC 144A☼	4.46	2-4-2025	125,000,000	124,984,722
HQLA Funding LLC 144A☼	4.59	7-31-2025	125,000,000	122,200,208
HQLA Funding LLC 144A☼	4.82	3-7-2025	50,000,000	49,788,889
Ionic Funding LLC ☼	4.44	2-5-2025	100,000,000	99,975,667
Ionic Funding LLC ☼	4.44	2-6-2025	300,000,000	299,890,500
Ionic Funding LLC ☼	4.51	4-22-2025	194,000,000	192,129,517
Ionic Funding LLC ☼	4.51	5-2-2025	77,000,000	76,162,411
Ionic Funding LLC ☼	4.52	2-14-2025	105,000,000	104,856,908
Ionic Funding LLC ☼	4.76	3-12-2025	200,000,000	199,035,944
Ionic Funding LLC ☼	4.77	2-28-2025	59,800,000	59,604,819
Ionic Funding LLC ☼	4.77	3-4-2025	50,000,000	49,810,694
Ionic Funding LLC ☼	4.77	3-14-2025	99,384,000	98,877,970
Ionic Funding LLC ☼	4.81	2-20-2025	40,000,000	39,910,467
Ionic Funding LLC ☼	4.84	2-12-2025	200,000,000	199,761,250
Ionic Funding LLC ☼	4.89	2-5-2025	49,225,000	49,211,819
Legacy Capital Co. LLC 144A±±	4.60	2-28-2025	100,000,000	100,000,000
Legacy Capital Co. LLC 144A±±	4.83	12-16-2025	100,000,000	100,000,000
Lexington Parker Capital Co. LLC 144A☼	4.41	2-4-2025	250,000,000	249,969,792
Lexington Parker Capital Co. LLC 144A☼	4.41	2-5-2025	290,532,000	290,461,788
Lexington Parker Capital Co. LLC 144A☼	4.41	2-6-2025	150,233,000	150,178,541
Lion Bay Funding LLC 144A§±±	4.34	4-16-2025	150,000,000	150,000,000
Lion Bay Funding LLC 144A§±±	4.36	7-18-2025	150,000,000	150,000,000
LMA-Americas LLC 144A☼	4.92	3-3-2025	51,000,000	50,807,617
Longship Funding LLC §±±	4.34	4-15-2025	200,000,000	200,000,000
Longship Funding LLC §±±	4.34	7-22-2025	300,000,000	300,000,000
Mackinac Funding Co. LLC 144A☼	4.65	4-8-2025	54,400,000	53,956,096
Mackinac Funding Co. LLC 144A☼	4.66	4-10-2025	108,375,000	107,461,037
Mainbeach Funding LLC 144A☼	4.41	2-3-2025	200,000,000	200,000,000
Mainbeach Funding LLC 144A☼	4.41	2-4-2025	245,000,000	244,970,396
Mainbeach Funding LLC 144A☼	4.41	2-7-2025	40,000,000	39,980,667
Matchpoint Finance PLC 144A☼	4.82	4-1-2025	50,000,000	49,623,958
Mountcliff Funding LLC 144A☼	4.41	2-4-2025	225,000,000	224,972,812
Mountcliff Funding LLC 144A☼	4.53	3-31-2025	100,000,000	99,304,667
Mountcliff Funding LLC 144A§±±	4.55	4-10-2025	50,000,000	50,000,000
Mountcliff Funding LLC 144A☼	4.66	4-25-2025	100,000,000	98,965,000
Mountcliff Funding LLC 144A☼	5.07	2-13-2025	100,000,000	99,861,111
Old Line Funding LLC 144A☼	5.32	2-3-2025	50,000,000	50,000,000
Overwatch Alpha Funding LLC 144A☼	4.41	2-4-2025	310,000,000	309,962,542
Overwatch Alpha Funding LLC 144A☼	4.41	2-6-2025	50,000,000	49,981,875
Overwatch Alpha Funding LLC 144A☼	4.41	2-7-2025	40,000,000	39,980,667

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Asset-backed commercial paper (continued)</b>				
Paradelle Funding LLC ☼	4.19%	6-23-2025	\$ 100,000,000	\$ 98,393,889
Paradelle Funding LLC ☼	4.41	10-27-2025	100,000,000	96,785,833
Paradelle Funding LLC ☼	4.50	9-15-2025	100,000,000	97,237,333
Paradelle Funding LLC ☼	5.03	7-10-2025	100,000,000	97,836,889
Paradelle Funding LLC ☼	5.27	5-30-2025	100,000,000	98,324,444
Paradelle Funding LLC ☼	5.27	6-5-2025	45,000,000	44,207,000
Paradelle Funding LLC ☼	5.27	6-6-2025	22,500,000	22,100,250
Podium Funding Trust ☼	4.46	7-7-2025	25,000,000	24,529,444
Podium Funding Trust ☼	4.52	8-19-2025	100,000,000	97,559,389
Podium Funding Trust ±±	4.64	5-27-2025	100,000,000	100,000,000
Podium Funding Trust ☼	5.32	3-17-2025	100,000,000	99,387,500
Podium Funding Trust ☼	5.38	2-24-2025	50,000,000	49,845,125
Ranger Funding Co. LLC 144A☼	4.79	3-14-2025	125,000,000	124,360,833
Regatta Funding Co. LLC 144A☼	4.43	2-6-2025	50,000,000	49,981,792
Regatta Funding Co. LLC 144A☼	4.46	2-4-2025	77,000,000	76,990,589
Regatta Funding Co. LLC 144A☼	4.82	5-23-2025	123,000,000	121,231,021
Starbird Funding Corp. 144A☼	4.50	3-25-2025	68,863,000	68,438,345
Starbird Funding Corp. 144A☼	4.55	6-6-2025	100,000,000	98,465,917
Thunder Bay Funding LLC 144A☼	5.32	2-3-2025	60,000,000	60,000,000
Versailles Commercial Paper LLC ☼	4.68	3-3-2025	100,000,000	99,640,667
Victory Receivables Corp. 144A☼	4.41	2-3-2025	87,009,000	87,009,000
Washington Morgan Capital Co. LLC 144A☼	4.49	7-25-2025	200,000,000	195,771,667
Washington Morgan Capital Co. LLC 144A	4.73	8-22-2025	100,000,000	100,000,000
				<b>16,191,813,676</b>
<b>Financial company commercial paper: 3.31%</b>				
Dexia SA 144A☼	4.46	4-3-2025	100,000,000	99,278,889
Dexia SA 144A☼	4.55	6-17-2025	100,000,000	98,328,722
Dexia SA 144A☼	4.59	6-20-2025	100,000,000	98,276,083
Dexia SA 144A☼	4.88	3-4-2025	100,000,000	99,612,528
Dexia SA 144A☼	4.89	3-3-2025	100,000,000	99,625,111
Dexia SA 144A☼	5.18	2-4-2025	100,000,000	99,985,806
ING U.S. Funding LLC 144A±±	4.63	5-22-2025	125,000,000	125,000,000
National Bank of Canada 144A±±	4.72	8-25-2025	125,000,000	125,000,000
National Securities Clearing Corp. 144A☼	5.17	2-4-2025	50,000,000	49,992,917
Norfina Ltd. 144A☼	4.51	7-9-2025	50,000,000	49,035,833
Norfina Ltd. 144A☼	4.66	5-5-2025	50,000,000	49,418,611
Sumitomo Mitsui Trust Bank Ltd. 144A☼	4.46	4-29-2025	89,030,000	88,105,077
United Overseas Bank Ltd. 144A±±	4.56	2-12-2025	125,000,000	125,000,000
				<b>1,206,659,577</b>
<b>Other commercial paper: 0.47%</b>				
Deaconess Hospital Obligated Group ☼	4.48	4-7-2025	50,000,000	49,613,250
Deaconess Hospital Obligated Group ☼	4.79	2-4-2025	50,000,000	49,993,445



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Other commercial paper</b> (continued)				
Toyota Credit de Puerto Rico Corp. ☼	4.51%	10-14-2025	\$ 50,000,000	\$ 48,436,320
University of Chicago ☼	5.07	4-24-2025	25,000,000	24,722,216
				<b>172,765,231</b>
<b>Total commercial paper (Cost \$17,571,238,484)</b>				<b>17,571,238,484</b>
<b>Municipal obligations: 10.29%</b>				
<b>Alaska: 0.20%</b>				
<b>Variable rate demand notes ø: 0.20%</b>				
Alaska Housing Finance Corp. Series A (Housing revenue)	4.35	12-1-2044	73,000,000	<b>73,000,000</b>
<b>California: 0.56%</b>				
<b>Other municipal debt : 0.14%</b>				
City & County of San Francisco Series 2025C (GO revenue) §	5.00	6-15-2025	52,095,000	<b>52,178,934</b>
<b>Variable rate demand notes ø: 0.42%</b>				
Metropolitan Water District of Southern California Series A (Water & sewer revenue, Bank of America N.A. SPA)	4.35	7-1-2042	49,260,000	49,260,000
Metropolitan Water District of Southern California Series C-1 (Water & sewer revenue, TD Bank N.A. SPA)	4.40	7-1-2037	76,975,000	76,975,000
Mizuho Floater/Residual Trust Series MIZ9178TX (Housing revenue, Mizuho Capital Markets LLC LIQ) 144A	4.56	7-1-2034	11,325,000	11,325,000
Tender Option Bond Trust Receipts/Certificates Series 2016- TXG002 (GO revenue, Bank of America N.A. LIQ) 144A	4.52	8-1-2049	16,000,000	16,000,000
				<b>153,560,000</b>
<b>Colorado: 0.86%</b>				
<b>Variable rate demand notes ø: 0.86%</b>				
Colorado HFA Fort Carson Family Housing LLC Series B (Housing revenue, FHLB SPA)	4.38	5-1-2052	109,715,000	109,715,000
Colorado HFA Series B-2 Class I (Housing revenue, GNMA Insured, Royal Bank of Canada LIQ)	4.35	5-1-2050	20,000,000	20,000,000
Colorado HFA Series C-2 Class I (Housing revenue, GNMA Insured, Royal Bank of Canada SPA)	4.35	11-1-2050	1,990,000	1,990,000
Colorado HFA Series D2 (Housing revenue, GNMA Insured, TD Bank N.A. SPA)	4.40	11-1-2054	25,000,000	25,000,000
Colorado HFA Series G-2 Class II (Housing revenue, GNMA Insured, Royal Bank of Canada SPA)	4.35	11-1-2052	29,600,000	29,600,000
Colorado HFA Series I Class II (Housing revenue, GNMA Insured, Royal Bank of Canada SPA)	4.35	11-1-2051	19,900,000	19,900,000
Colorado HFA Series M2 Class II (Housing revenue, GNMA Insured, Bank of America N.A. SPA)	4.35	5-1-2054	17,000,000	17,000,000
Colorado HFA Series N-2 Class I (Housing revenue, GNMA Insured, Royal Bank of Canada SPA)	4.35	11-1-2046	15,000,000	15,000,000
Colorado HFA Series P-2 Class II (Housing revenue, GNMA Insured, FHLB SPA)	4.40	5-1-2050	40,320,000	40,320,000
Colorado HFA Series Q2 Class I (Housing revenue, GNMA Insured, FHLB LIQ)	4.35	11-1-2048	35,240,000	35,240,000
				<b>313,765,000</b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Georgia: 0.30%</b>				
<b>Variable rate demand notes ø: 0.30%</b>				
Private Colleges & Universities Authority Emory University Series C-2 (Education revenue, Royal Bank of Canada SPA)	4.35%	9-1-2052	\$ 110,445,000	<u>\$ 110,445,000</u>
<b>Hawaii: 0.14%</b>				
<b>Other municipal debt : 0.14%</b>				
City & County of Honolulu (Miscellaneous revenue)	4.45	4-3-2025	52,000,000	<u>52,000,000</u>
<b>Illinois: 0.76%</b>				
<b>Variable rate demand notes ø: 0.76%</b>				
Illinois Finance Authority University of Chicago (Education revenue, TD Bank N.A. LIQ)	4.33	10-1-2042	85,000,000	85,000,000
Illinois Housing Development Authority RMW Lake Shore LLC Series C-2 (Housing revenue, Goldman Sachs Bank USA LOC)	4.30	12-1-2058	99,595,000	99,595,000
Illinois Housing Development Authority Series C (Housing revenue, GNMA / FNMA / FHLMC Insured, TD Bank N.A. SPA)	4.35	10-1-2046	36,000,000	36,000,000
Illinois Housing Development Authority Series F (Housing revenue, GNMA / FNMA / FHLMC Insured, TD Bank N.A. LIQ)	4.35	10-1-2046	43,290,000	43,290,000
Illinois Housing Development Authority Series J (Housing revenue, GNMA / FNMA / FHLMC Insured, Royal Bank of Canada SPA)	4.35	10-1-2048	14,835,000	<u>14,835,000</u>
				<u>278,720,000</u>
<b>Iowa: 0.10%</b>				
<b>Variable rate demand notes ø: 0.10%</b>				
Iowa Student Loan Liquidity Corp. Series 2023-1 (Education revenue, Royal Bank of Canada LOC)	4.37	3-1-2053	35,423,000	<u>35,423,000</u>
<b>Kentucky: 0.11%</b>				
<b>Variable rate demand notes ø: 0.11%</b>				
Kentucky Higher Education Student Loan Corp. Series 1A-2 (Education revenue, Bank of America N.A. LOC)	4.34	6-1-2043	41,675,000	<u>41,675,000</u>
<b>Maine: 0.11%</b>				
<b>Variable rate demand notes ø: 0.11%</b>				
City of Portland (GO revenue, TD Bank N.A. LOC)	4.35	6-1-2026	38,075,000	<u>38,075,000</u>
<b>Maryland: 0.07%</b>				
<b>Variable rate demand notes ø: 0.07%</b>				
Maryland Community Development Administration Residential Revenue Series B (Housing revenue, TD Bank N.A. SPA)	4.35	9-1-2033	24,835,000	<u>24,835,000</u>
<b>Massachusetts: 0.45%</b>				
<b>Other municipal debt : 0.07%</b>				
Massachusetts Educational Financing Authority (Education revenue)	4.46	3-6-2025	25,000,000	<u>24,999,786</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Variable rate demand notes ø: 0.38%</b>				
Massachusetts Housing Finance Agency Series 229 (Housing revenue, GNMA / FNMA / FHLMC Insured, UBS AG SPA)	4.40%	6-1-2052	\$ 62,595,000	\$ 62,595,000
Massachusetts Housing Finance Agency Series E (Housing revenue, Department of Housing and Urban Development Insured, TD Bank N.A. SPA)	4.35	12-1-2063	75,595,000	<u>75,595,000</u>
				<b><u>138,190,000</u></b>
<b>Michigan: 0.41%</b>				
<b>Variable rate demand notes ø: 0.41%</b>				
JPMorgan Chase Putters/Drivers Trust Series 2024-T0026 (Tax revenue, JP Morgan Securities LIQ) 144A	4.38	6-27-2025	147,585,000	<u>147,585,000</u>
<b>Minnesota: 1.03%</b>				
<b>Variable rate demand notes ø: 1.03%</b>				
Minnesota Housing Finance Agency Series C (Housing revenue, GNMA / FNMA / FHLMC Insured, TD Bank N.A. SPA)	4.35	1-1-2054	19,980,000	19,980,000
Minnesota Housing Finance Agency Series D (Housing revenue, GNMA / FNMA / FHLMC Insured, Royal Bank of Canada SPA)	4.35	7-1-2052	29,365,000	29,365,000
Minnesota Housing Finance Agency Series E (Housing revenue, GNMA / FNMA / FHLMC Insured, TD Bank N.A. SPA)	4.35	7-1-2050	19,950,000	19,950,000
Minnesota Housing Finance Agency Series F (Housing revenue, GNMA / FNMA / FHLMC Insured, Royal Bank of Canada SPA)	4.35	7-1-2052	50,000,000	50,000,000
Minnesota Housing Finance Agency Series H (Housing revenue, GNMA / FNMA / FHLMC Insured, FHLB SPA)	4.35	7-1-2052	50,000,000	50,000,000
Minnesota Housing Finance Agency Series I (Housing revenue, GNMA / FNMA / FHLMC Insured, FHLB LIQ)	4.35	1-1-2050	28,810,000	28,810,000
Minnesota Housing Finance Agency Series K (Housing revenue, GNMA / FNMA / FHLMC Insured, FHLB SPA)	4.35	7-1-2053	25,000,000	25,000,000
Minnesota Housing Finance Agency Series K (Housing revenue, GNMA / FNMA / FHLMC Insured, State Street Bank & Trust Co. SPA)	4.35	1-1-2051	14,970,000	14,970,000
Minnesota Housing Finance Agency Series M (Housing revenue, GNMA / FNMA / FHLMC Insured, TD Bank N.A. SPA)	4.35	1-1-2050	29,530,000	29,530,000
Minnesota Housing Finance Agency Series Q (Housing revenue, GNMA / FNMA / FHLMC Insured, TD Bank N.A. LIQ)	4.35	7-1-2053	29,890,000	29,890,000
Taxable Municipal Funding Trust Series 2019-019 (Health revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	4.65	12-1-2030	6,275,000	6,275,000
Taxable Municipal Funding Trust Series 2020-11 (Health revenue, Barclays Bank plc LOC) 144A	4.65	9-1-2030	72,060,000	<u>72,060,000</u>
				<b><u>375,830,000</u></b>
<b>Missouri: 0.18%</b>				
<b>Variable rate demand notes ø: 0.18%</b>				
HEFA of the State of Missouri SSM Health Care Obligated Group Series B-2 (Health revenue)	4.34	6-1-2053	66,535,000	<u>66,535,000</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>New Hampshire: 0.84%</b>				
<b>Variable rate demand notes ø: 0.84%</b>				
New Hampshire Business Finance Authority CJ Foods Manufacturing Beaumont LLC Series A (Industrial development revenue, Kookmin Bank LOC) 144A	4.52%	10-1-2028	\$ 80,000,000	\$ 80,000,000
New Hampshire Business Finance Authority CJ Foods Manufacturing Beaumont LLC Series A (Industrial development revenue, Kookmin Bank LOC) 144A	4.52	7-1-2029	24,400,000	24,400,000
New Hampshire Business Finance Authority Hanwha Q Cells USA, Inc. (Industrial development revenue, Kookmin Bank LOC) 144A	4.65	2-1-2029	174,000,000	174,000,000
New Hampshire Business Finance Authority Joon Georgia, Inc. (Industrial development revenue, Korea Development Bank LOC) 144A	4.52	7-1-2033	26,700,000	26,700,000
				<u>305,100,000</u>
<b>New York: 3.66%</b>				
<b>Variable rate demand notes ø: 3.66%</b>				
Mizuho Floater/Residual Trust Series 2020-MIZ9043 (Housing revenue, Mizuho Bank Limited LOC, Mizuho Bank Limited LIQ) 144A	4.45	11-1-2049	18,030,000	18,030,000
Mizuho Floater/Residual Trust Series 2022-MIZ9106 (Housing revenue, Mizuho Capital Markets LLC LIQ) 144A	4.60	7-1-2057	26,925,000	26,925,000
Mizuho Floater/Residual Trust Series 2022-MIZ9108 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	4.45	11-1-2031	47,500,000	47,500,000
Mizuho Floater/Residual Trust Series 2022-MIZ9109 (Housing revenue, Mizuho Capital Markets LLC LIQ) 144A	4.73	6-4-2027	120,640,000	120,640,000
Mizuho Floater/Residual Trust Series 2022-MIZ9112 (Housing revenue, Mizuho Capital Markets LLC LIQ) 144A	4.71	10-1-2027	91,250,000	91,250,000
Mizuho Floater/Residual Trust Series 2022-MIZ9114 (Housing revenue, Mizuho Capital Markets LLC LIQ) 144A	4.64	11-1-2052	19,000,000	19,000,000
Mizuho Floater/Residual Trust Series 2022-MIZ9117 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	4.73	11-1-2052	87,830,000	87,830,000
Mizuho Floater/Residual Trust Series 2023-MIZ9132 (Housing revenue, Mizuho Capital Markets LLC LIQ) 144A	4.45	2-1-2058	33,650,000	33,650,000
Mizuho Floater/Residual Trust Series 2024-MIZ9183TX (Housing revenue, Mizuho Capital Markets LLC LIQ) 144A	4.56	11-1-2040	17,980,000	17,980,000
Mizuho Floater/Residual Trust Series 2024-MIZ9203TX (Housing revenue, Mizuho Capital Markets LLC LIQ) 144A	4.60	11-1-2044	29,450,000	29,450,000
New York State Housing Finance Agency Series B (Housing revenue, Landesbank Hessen-Thüringen LOC)	4.40	11-1-2050	45,250,000	45,250,000
New York State Housing Finance Agency Series I (Housing revenue, TD Bank N.A. SPA)	4.35	11-1-2055	40,325,000	40,325,000
Taxable Municipal Funding Trust Series 2019-007 (GO revenue, Barclays Bank plc LOC) 144A	4.65	5-1-2029	59,795,000	59,795,000
Taxable Municipal Funding Trust Series 2021-BTMFT (GO revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	4.65	12-15-2025	141,925,000	141,925,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Variable rate demand notes (continued)</b>				
Taxable Municipal Funding Trust Series 2022-002 (GO revenue, Barclays Bank plc LOC) 144A	4.65%	11-1-2041	\$ 15,000,000	\$ 15,000,000
Taxable Municipal Funding Trust Series 2024-TMFT-006 (GO revenue, Barclays Bank plc LIQ) 144A	4.45	9-21-2026	29,940,000	29,940,000
Taxable Municipal Funding Trust Series BTMFT-002 (GO revenue, Barclays Bank plc LOC) 144A	4.65	5-15-2056	188,335,000	188,335,000
Taxable Municipal Funding Trust Series BTMFT-2024 (GO revenue, Barclays Bank plc LIQ) 144A	4.65	6-24-2025	42,985,000	42,985,000
Taxable Municipal Funding Trust Series BTMFT-2024 (GO revenue, Barclays Bank plc LOC) 144A	4.65	9-21-2026	200,000,000	200,000,000
Triborough Bridge & Tunnel Authority Series E (Transportation revenue, UBS AG LOC)	4.33	11-15-2032	77,500,000	77,500,000
				<u>1,333,310,000</u>
<b>North Dakota: 0.08%</b>				
<b>Variable rate demand notes ø: 0.08%</b>				
North Dakota Housing Finance Agency Series C (Housing revenue, Royal Bank of Canada SPA)	4.35	7-1-2052	29,900,000	<u>29,900,000</u>
<b>Pennsylvania: 0.10%</b>				
<b>Variable rate demand notes ø: 0.10%</b>				
Pennsylvania Higher Education Assistance Agency Series A (Education revenue, Bank of America N.A. LOC)	4.35	6-1-2054	35,356,000	<u>35,356,000</u>
<b>Rhode Island: 0.09%</b>				
<b>Variable rate demand notes ø: 0.09%</b>				
Rhode Island Housing & Mortgage Finance Corp. Series 80 (Housing revenue, GNMA Insured, TD Bank N.A. SPA)	4.35	10-1-2053	32,355,000	<u>32,355,000</u>
<b>Texas: 0.24%</b>				
<b>Variable rate demand notes ø: 0.24%</b>				
North Texas Higher Education Authority, Inc. Series 2023-1 (Education revenue, Royal Bank of Canada LOC)	4.37	12-1-2053	42,932,000	42,932,000
State of Texas Series A (GO revenue, FHLB SPA)	4.40	12-1-2051	45,000,000	45,000,000
				<u>87,932,000</u>
<b>Total municipal obligations (Cost \$3,750,769,720)</b>				<u><b>3,750,769,720</b></u>
<b>Other instruments: 1.08%</b>				
<b>Variable rate demand notes ø: 1.08%</b>				
Anton Santa Cruz LLC Series A	4.40	2-1-2061	27,000,000	27,000,000
Arizona RR Ranches LLC Series 2024	4.45	8-1-2054	40,000,000	40,000,000
Augustine Insurance Trust Series 2024	4.40	11-1-2074	24,770,000	24,770,000
Ecmc Group, Inc. Series 23-1	4.37	12-1-2050	57,850,000	57,850,000
Ecmc Group, Inc.	4.37	12-1-2054	116,381,000	116,381,000
Jets Stadium Development LLC Series A-4B 144A	4.80	4-1-2047	61,880,000	61,880,000
Jets Stadium Finance Issuer 2015 LLC 144A	4.80	4-1-2047	21,520,000	21,520,000
JWV-B Turner Investments LLC Series 2024	4.45	7-1-2044	21,125,000	21,125,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Variable rate demand notes (continued)</b>				
Kurt Anderson Memorial Trust Series 2024	4.40%	8-1-2044	\$ 6,070,000	\$ 6,070,000
Willow Partners LP	4.40	8-1-2063	17,000,000	17,000,000
<b>Total other instruments (Cost \$393,596,000)</b>				<b>393,596,000</b>
<b>Repurchase agreements^^: 18.10%</b>				
Bank of America NA, dated 1-31-2025, maturity value \$1,450,525,625 (01)	4.35	2-3-2025	1,450,000,000	1,450,000,000
BOFA Securities, Inc., dated 1-31-2025, maturity value \$100,036,250 (02)	4.35	2-3-2025	100,000,000	100,000,000
JP Morgan Securities LLC, dated 1-31-2025, maturity value \$650,235,625 (03)	4.35	2-3-2025	650,000,000	650,000,000
MUFG Securities Canada Ltd., dated 1-31-2025, maturity value \$1,000,362,500 (04)	4.35	2-3-2025	1,000,000,000	1,000,000,000
Standard Chartered Bank, dated 1-31-2025, maturity value \$1,450,525,625 (05)	4.35	2-3-2025	1,450,000,000	1,450,000,000
Wells Fargo Securities, dated 1-31-2025, maturity value \$1,950,706,875 (06)	4.35	2-3-2025	1,950,000,000	1,950,000,000
<b>Total repurchase agreements (Cost \$6,600,000,000)</b>				<b>6,600,000,000</b>
<b>Total investments in securities (Cost \$36,641,484,142)</b>	100.49%			36,641,484,142
Other assets and liabilities, net	(0.49)			(178,139,355)
<b>Total net assets</b>	<b>100.00%</b>			<b>\$36,463,344,787</b>

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

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

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

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

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.

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

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

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

^^ Collateralized by:

(01) U.S. government securities, 2.00% to 3.00%, 9-1-2046 to 9-1-2051, fair value including accrued interest is \$1,493,500,000.

(02) U.S. government securities, 0.00% to 4.57%, 2-7-2025 to 7-31-2025, fair value including accrued interest is \$102,000,002.

(03) U.S. government securities, 0.00% to 7.50%, 2-7-2025 to 9-15-2065, fair value including accrued interest is \$668,290,855.

(04) U.S. government securities, 0.00% to 7.12%, 4-15-2025 to 8-15-2064, fair value including accrued interest is \$1,028,542,056.

(05) U.S. government securities, 0.25% to 7.50%, 4-30-2026 to 12-1-2062, fair value including accrued interest is \$1,493,369,855.

(06) U.S. government securities, 1.50% to 7.50%, 4-20-2026 to 1-20-2055, fair value including accrued interest is \$2,008,500,000.

Abbreviations:

FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
GO	General obligation
HEFA	Health & Educational Facilities Authority
HFA	Housing Finance Authority
LIQ	Liquidity agreement
LOC	Letter of credit
SOFR	Secured Overnight Financing Rate
SPA	Standby purchase agreement

# Financial statements

## Statement of assets and liabilities

<b>Assets</b>	
Investments in unaffiliated securities, at amortized cost	\$30,041,484,142
Investments in repurchase agreements, at amortized cost	6,600,000,000
Cash	11,210
Receivable for Fund shares sold	154,447,260
Receivable for interest	126,588,086
Prepaid expenses and other assets	2,350,537
<b>Total assets</b>	<b>36,924,881,235</b>
<b>Liabilities</b>	
Payable for when-issued transactions	180,000,000
Payable for investments purchased	149,981,917
Payable for Fund shares redeemed	116,891,394
Dividends payable	9,064,582
Administration fees payable	2,651,458
Management fee payable	2,425,724
Shareholder servicing fees payable	94,256
Distribution fee payable	943
Accrued expenses and other liabilities	426,174
<b>Total liabilities</b>	<b>461,536,448</b>
<b>Total net assets</b>	<b>\$36,463,344,787</b>
<b>Net assets consist of</b>	
Paid-in capital	\$36,464,086,116
Total distributable loss	(741,329)
<b>Total net assets</b>	<b>\$36,463,344,787</b>
<b>Computation of net asset value per share</b>	
Net assets—Class A	\$ 406,092,337
Shares outstanding—Class A <sup>1</sup>	406,094,098
Net asset value per share—Class A	\$1.00
Net assets—Class C	\$ 1,212,634
Shares outstanding—Class C <sup>1</sup>	1,212,641
Net asset value per share—Class C	\$1.00
Net assets—Premier Class	\$36,043,635,254
Shares outstanding—Premier Class <sup>1</sup>	36,043,783,179
Net asset value per share—Premier Class	\$1.00
Net assets—Service Class	\$ 12,404,562
Shares outstanding—Service Class <sup>1</sup>	12,404,617
Net asset value per share—Service Class	\$1.00

<sup>1</sup> The Fund has an unlimited number of authorized shares.

## Statement of operations

### Investment income

Interest	\$1,844,792,352
----------	-----------------

### Expenses

Management fee	63,390,382
----------------	------------

#### Administration fees

Class A	825,041
---------	---------

Class C	3,213
---------	-------

Premier Class	27,607,744
---------------	------------

Service Class	14,037
---------------	--------

#### Shareholder servicing fees

Class A	1,031,302
---------	-----------

Class C	4,016
---------	-------

Service Class	29,243
---------------	--------

#### Distribution fee

Class C	12,047
---------	--------

Custody and accounting fees	709,895
-----------------------------	---------

Professional fees	165,588
-------------------	---------

Registration fees	2,249,534
-------------------	-----------

Shareholder report expenses	374,600
-----------------------------	---------

Trustees' fees and expenses	121,984
-----------------------------	---------

Other fees and expenses	292,201
-------------------------	---------

<b>Total expenses</b>	<b>96,830,827</b>
-----------------------	-------------------

#### Less: Fee waivers and/or expense reimbursements

Fund-level	(20,933,059)
------------	--------------

Class A	(9,975)
---------	---------

Premier Class	(16,578,156)
---------------	--------------

Service Class	(304)
---------------	-------

<b>Net expenses</b>	<b>59,309,333</b>
---------------------	-------------------

<b>Net investment income</b>	<b>1,785,483,019</b>
------------------------------	----------------------

<b>Net realized gains on investments</b>	<b>40,359</b>
--	---------------

<b>Net increase in net assets resulting from operations</b>	<b>\$1,785,523,378</b>
---	------------------------



## Statement of changes in net assets

	YEAR ENDED JANUARY 31, 2025		YEAR ENDED JANUARY 31, 2024	
<b>Operations</b>				
Net investment income		\$ 1,785,483,019		\$ 1,274,848,035
Net realized gains on investments		40,359		18,245
<b>Net increase in net assets resulting from operations</b>		<b>1,785,523,378</b>		<b>1,274,866,280</b>
<b>Distributions to shareholders from</b>				
Net investment income and net realized gains				
Class A		(19,427,210)		(21,284,933)
Class C		(63,839)		(91,881)
Premier Class		(1,765,429,720)		(1,252,928,099)
Service Class		(558,625)		(560,850)
<b>Total distributions to shareholders</b>		<b>(1,785,479,394)</b>		<b>(1,274,865,763)</b>
<b>Capital share transactions</b>				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	87,497,234	87,497,234	118,992,763	118,992,763
Class C	449,912	449,912	529,734	529,734
Premier Class	36,701,701,454	36,701,701,454	42,611,000,613	42,611,000,613
Service Class	4,145,552	4,145,552	3,645,360	3,645,360
		36,793,794,152		42,734,168,470
Reinvestment of distributions				
Class A	19,193,744	19,193,744	21,087,620	21,087,620
Class C	63,839	63,839	89,980	89,980
Premier Class	1,763,219,661	1,763,219,661	1,250,101,366	1,250,101,366
Service Class	540,242	540,242	544,096	544,096
		1,783,017,486		1,271,823,062
Payment for shares redeemed				
Class A	(134,995,854)	(134,995,854)	(143,879,663)	(143,879,663)
Class C	(1,178,254)	(1,178,254)	(1,754,664)	(1,754,664)
Premier Class	(35,268,581,125)	(35,268,581,125)	(25,920,279,052)	(25,920,279,052)
Service Class	(3,708,533)	(3,708,533)	(3,916,439)	(3,916,439)
		(35,408,463,766)		(26,069,829,818)
<b>Net increase in net assets resulting from capital share transactions</b>		<b>3,168,347,872</b>		<b>17,936,161,714</b>
<b>Total increase in net assets</b>		<b>3,168,391,856</b>		<b>17,936,162,231</b>
<b>Net assets</b>				
<b>Beginning of period</b>		<b>33,294,952,931</b>		<b>15,358,790,700</b>
<b>End of period</b>		<b>\$ 36,463,344,787</b>		<b>\$ 33,294,952,931</b>

## Financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED JANUARY 31				
	2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Net investment income	0.05 <sup>1</sup>	0.05 <sup>1</sup>	0.02	0.00 <sup>2</sup>	0.00 <sup>2</sup>
Net realized gains (losses) on investments	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>	(0.00) <sup>3</sup>
Total from investment operations	0.05	0.05	0.02	0.00 <sup>2</sup>	0.00 <sup>2</sup>
<b>Distributions to shareholders from</b>					
Net investment income	(0.05)	(0.05)	(0.02)	(0.00) <sup>2</sup>	(0.00) <sup>2</sup>
Net realized gains	0.00	0.00	0.00	0.00	(0.00) <sup>2</sup>
Total distributions to shareholders	(0.05)	(0.05)	(0.02)	(0.00) <sup>2</sup>	(0.00) <sup>2</sup>
<b>Net asset value, end of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total return</b>	<b>4.81%</b>	<b>4.89%</b>	<b>1.73%</b>	<b>0.01%</b>	<b>0.27%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.64%	0.65%	0.69%	0.70%	0.68%
Net expenses	0.58%	0.59%	0.52%*	0.15%*	0.40%*
Net investment income	4.71%	4.79%	1.73%	0.01%	0.27%
<b>Supplemental data</b>					
Net assets, end of period (000s omitted)	\$406,092	\$434,396	\$438,190	\$434,892	\$466,559

\* Ratio includes class-level expenses which were voluntarily waived by the investment manager. Without this voluntary waiver, the net expense ratio would be increased by the following amounts:

Year ended January 31, 2023	0.08%
Year ended January 31, 2022	0.45%
Year ended January 31, 2021	0.18%

<sup>1</sup> Calculated based upon average shares outstanding

<sup>2</sup> Amount is less than \$0.005.

<sup>3</sup> Amount is more than \$(0.005).

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED JANUARY 31				
	2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Net investment income	0.04 <sup>1</sup>	0.04 <sup>1</sup>	0.01	0.00 <sup>2</sup>	0.00 <sup>2</sup>
Payment from affiliate	0.00	0.00	0.00	0.00	0.00 <sup>2</sup>
Net realized gains (losses) on investments	0.00 <sup>2</sup>	(0.00) <sup>3</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>
Total from investment operations	0.04	0.04	0.01	0.00 <sup>2</sup>	0.00 <sup>2</sup>
<b>Distributions to shareholders from</b>					
Net investment income	(0.04)	(0.04)	(0.01)	(0.00) <sup>2</sup>	(0.00) <sup>2</sup>
Net realized gains	0.00	0.00	0.00	0.00	(0.00) <sup>2</sup>
Total distributions to shareholders	(0.04)	(0.04)	(0.01)	(0.00) <sup>2</sup>	(0.00) <sup>2</sup>
<b>Net asset value, end of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total return</b>	<b>4.03%</b>	<b>4.11%</b>	<b>1.19%</b>	<b>0.01%</b>	<b>0.08%</b> <sup>4</sup>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	1.39%	1.40%	1.44%	1.45%	1.43%
Net expenses	1.33%	1.34%	1.09%*	0.15%*	0.59%*
Net investment income	3.98%	3.99%	1.27%	0.01%	0.07%
<b>Supplemental data</b>					
Net assets, end of period (000s omitted)	\$1,213	\$1,877	\$3,012	\$1,960	\$2,855

\* Ratio includes class-level expenses which were voluntarily waived by the investment manager. Without this voluntary waiver, the net expense ratio would be increased by the following amounts:

Year ended January 31, 2023	0.26%
Year ended January 31, 2022	1.20%
Year ended January 31, 2021	0.76%

<sup>1</sup> Calculated based upon average shares outstanding

<sup>2</sup> Amount is less than \$0.005.

<sup>3</sup> Amount is more than \$(0.005).

<sup>4</sup> During the year ended January 31, 2021, the Fund received a payment from an affiliate which had a 0.04% impact on total return.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

PREMIER CLASS	YEAR ENDED JANUARY 31				
	2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Net investment income	0.05 <sup>1</sup>	0.05 <sup>1</sup>	0.02	0.00 <sup>2</sup>	0.01
Net realized gains (losses) on investments	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>	(0.00) <sup>3</sup>
Total from investment operations	0.05	0.05	0.02	0.00 <sup>2</sup>	0.01
<b>Distributions to shareholders from</b>					
Net investment income	(0.05)	(0.05)	(0.02)	(0.00) <sup>2</sup>	(0.01)
Net realized gains	0.00	0.00	0.00	0.00	(0.00) <sup>2</sup>
Total distributions to shareholders	(0.05)	(0.05)	(0.02)	(0.00) <sup>2</sup>	(0.01)
<b>Net asset value, end of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total return</b>	<b>5.24%</b>	<b>5.37%</b>	<b>2.13%</b>	<b>0.03%</b>	<b>0.54%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.27%	0.27%	0.29%	0.31%	0.29%
Net expenses	0.16%*	0.13%*	0.13%*	0.13%*	0.13%*
Net investment income	5.11%	5.30%	3.02%	0.03%	0.41%
<b>Supplemental data</b>					
Net assets, end of period (000s omitted)	\$36,043,635	\$32,847,252	\$14,906,434	\$2,431,267	\$4,452,436

\* Ratio includes class-level expenses which were voluntarily waived by the investment manager. Without this voluntary waiver, the net expense ratio would be increased by the following amounts:

Year ended January 31, 2025	0.04%
Year ended January 31, 2024	0.07%
Year ended January 31, 2023	0.07%
Year ended January 31, 2022	0.07%
Year ended January 31, 2021	0.07%

<sup>1</sup> Calculated based upon average shares outstanding

<sup>2</sup> Amount is less than \$0.005.

<sup>3</sup> Amount is more than \$(0.005).

(For a share outstanding throughout each period)

SERVICE CLASS	YEAR ENDED JANUARY 31				
	2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Net investment income	0.05 <sup>1</sup>	0.05 <sup>1</sup>	0.02	0.00 <sup>2</sup>	0.00 <sup>2</sup>
Net realized gains (losses) on investments	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>	(0.00) <sup>3</sup>
Total from investment operations	0.05	0.05	0.02	0.00 <sup>2</sup>	0.00 <sup>2</sup>
<b>Distributions to shareholders from</b>					
Net investment income	(0.05)	(0.05)	(0.02)	(0.00) <sup>2</sup>	(0.00) <sup>2</sup>
Net realized gains	0.00	0.00	0.00	0.00	(0.00) <sup>2</sup>
Total distributions to shareholders	(0.05)	(0.05)	(0.02)	(0.00) <sup>2</sup>	(0.00) <sup>2</sup>
<b>Net asset value, end of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total return</b>	<b>4.89%</b>	<b>4.98%</b>	<b>1.81%</b>	<b>0.01%</b>	<b>0.31%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.56%	0.56%	0.59%	0.59%	0.58%
Net expenses	0.50%	0.50%	0.44%*	0.15%*	0.36%*
Net investment income	4.78%	4.87%	1.80%	0.01%	0.31%
<b>Supplemental data</b>					
Net assets, end of period (000s omitted)	\$12,405	\$11,427	\$11,154	\$10,828	\$11,963

\* Ratio includes class-level expenses which were voluntarily waived by the investment manager. Without this voluntary waiver, the net expense ratio would be increased by the following amounts:

Year ended January 31, 2023	0.06%
Year ended January 31, 2022	0.35%
Year ended January 31, 2021	0.12%

<sup>1</sup> Calculated based upon average shares outstanding

<sup>2</sup> Amount is less than \$0.005.

<sup>3</sup> Amount is more than \$(0.005).

## Notes to financial statements

### 1. ORGANIZATION

Allspring Funds Trust (the "Trust"), a Delaware statutory trust organized on March 10, 1999, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). As an investment company, the Trust follows the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, Financial Services – Investment Companies. These financial statements report on the Allspring Money Market Fund (the "Fund") which is a diversified series of the Trust.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles ("GAAP") which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

#### Securities valuation

As permitted under Rule 2a-7 of the 1940 Act, portfolio securities are valued at amortized cost, which approximates fair value. The amortized cost method involves valuing a security at its cost, plus accretion of discount or minus amortization of premium over the period until maturity.

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

#### Repurchase agreements

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

#### When-issued transactions

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

#### Security transactions and income recognition

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

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

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

## Distributions to shareholders

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

## Federal and other taxes

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

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

As of January 31, 2025, the cost of investments for federal income tax purposes is substantially the same as for financial reporting purposes.

As of January 31, 2025, the Fund had capital loss carryforwards which consist of \$491,976 in short-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 gains (losses) on investments are allocated daily to each class of shares based on the relative proportion of net assets of each class.

## 3. FAIR VALUATION MEASUREMENTS

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

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

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

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of January 31, 2025:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
Certificates of deposit	\$0	\$ 8,325,879,938	\$0	\$ 8,325,879,938
Commercial paper	0	17,571,238,484	0	17,571,238,484
Municipal obligations	0	3,750,769,720	0	3,750,769,720
Other instruments	0	393,596,000	0	393,596,000
Repurchase agreements	0	6,600,000,000	0	6,600,000,000
<b>Total assets</b>	<b>\$0</b>	<b>\$36,641,484,142</b>	<b>\$0</b>	<b>\$36,641,484,142</b>

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

At January 31, 2025, the Fund did not have any transfers into/out of Level 3.

## 4. TRANSACTIONS WITH AFFILIATES

### Management fee

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

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$5 billion	0.200%
Next \$5 billion	0.190
Next \$15 billion	0.180
Over \$25 billion	0.170

For the year ended January 31, 2025, the management fee was equivalent to an annual rate of 0.18% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.05% and declining to 0.01% as the average daily net assets of the Fund increase.

### Administration fees

Under a class-level administration agreement, Allspring Funds Management provides class-level administrative services to the Fund, which includes paying fees and expenses for services provided by the transfer agent, sub-transfer agents, omnibus account servicers and record-keepers. As compensation for its services under the class-level administration agreement, Allspring Funds Management receives an annual fee which is calculated based on the average daily net assets of each class and generally paid monthly, as follows:

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.20%
Class C	0.20
Premier Class	0.08
Service Class	0.12

### Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or 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 May 31, 2025 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. Allspring Funds Management also voluntarily waived certain class-level expenses during the year ended January 31, 2025. These voluntary class-level waivers may be discontinued at any time. As of January 31, 2025, the contractual expense caps are as follows:

	EXPENSE RATIO CAPS
Class A	0.58%
Class C	1.33
Premier Class	0.20
Service Class	0.50

During the year ended ended January 31, 2025, Allspring Funds Management also voluntarily waived class-level expenses which represent 0.04% of the average daily net assets (on an annualized basis) of Premier Class.



## 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 contingent deferred sales charges from redemptions of Class C shares. No contingent deferred sales charges were incurred by Class C shares for the year ended January 31, 2025.

## Shareholder servicing fees

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

## Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund had \$190,684,000, \$0 and \$0 in interfund purchases, sales and net realized gains (losses), respectively, during the year ended January 31, 2025.

## 5. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid were as follows:

	YEAR ENDED JANUARY 31	
	2025	2024
Ordinary income	\$1,785,479,394	\$1,274,865,763

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

	UNDISTRIBUTED ORDINARY INCOME	CAPITAL LOSS CARRYFORWARD
	\$8,988,103	\$(491,976)

## 6. CREDIT RISK

The Fund may place its cash on deposit with financial institutions in the United States, which are insured by the Federal Deposit Insurance Company (“FDIC”) up to \$250,000. The Fund’s credit risk in the event of failure of these financial institutions is represented by the difference between the FDIC limit and the total amounts on deposit. The Fund from time to time may have amounts on deposit in excess of the insured limits.

## 7. INDEMNIFICATION

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

## 8. OPERATING SEGMENTS

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

decisions for the Fund's single segment. This information is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of assets and liabilities as "total assets" and significant segment revenue and expenses are listed on the accompanying Statement of operations.

## To the Shareholders of the Fund and Board of Trustees Allspring Funds Trust:

### *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities of Allspring Money Market Fund (the Fund), one of the funds constituting Allspring Funds Trust, including the portfolio of investments, as of January 31, 2025, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of January 31, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

### *Basis for Opinion*

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of January 31, 2025, by correspondence with the custodian and brokers, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

**KPMG LLP**

We have not been able to determine the specific year that we began serving as the auditor of one or more Allspring Funds investment companies; however, we are aware that we have served as the auditor of one or more Allspring Funds investment companies since at least 1955.

Boston, Massachusetts  
March 27, 2025

## Other information

### Tax information

For the fiscal year ended January 31, 2025, \$1,289,723,555 has been designated as interest-related dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

For corporate shareholders, pursuant to Section 163(j) of the Internal Revenue Code, 100% of ordinary income dividends qualify as interest dividends for the fiscal year ended January 31, 2025.

### Proxy voting information

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

### Portfolio holdings information

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

## **Item 8. Changes in and disagreements with accountants**

Not applicable

## **Item 9. Matters submitted to fund shareholders for a vote**

Not applicable

## **Item 10. Remuneration paid to directors, officers and others**

Refer to information in the Statement of operations.

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

Not applicable







## For more information

More information about Allspring Funds is available free upon request. To obtain literature, please write, visit the Fund's website, or call:

Allspring Funds  
P.O. Box 219967  
Kansas City, MO 64121-9967

Website: **allspringglobal.com**  
Individual investors: **1-800-222-8222**  
Retail investment professionals: **1-888-877-9275**  
Institutional investment professionals: **1-800-260-5969**



## Go paperless!

Receive your fund communications electronically at [allspringglobal.com/edocs](http://allspringglobal.com/edocs).

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

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

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