



Allspring Short Duration Government Bond Fund

Long Form Financial Statements
Annual Report

AUGUST 31, 2024

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Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Agency securities: 68.13%				
FHLMC (30 Day Average U.S. SOFR +2.13%) ±	4.24%	6-1-2052	\$ 3,822,086	\$ 3,729,651
FHLMC Series 4184 Class FN (30 Day Average U.S. SOFR +0.46%) ±	5.82	3-15-2043	1,893,220	1,856,110
FHLMC Series 4272 Class FD (30 Day Average U.S. SOFR +0.46%) ±	5.82	11-15-2043	1,545,138	1,525,199
FHLMC Series 4273 Class PF (30 Day Average U.S. SOFR +0.51%) ±	5.87	11-15-2043	1,719,189	1,693,371
FHLMC Series 4281 Class FA (30 Day Average U.S. SOFR +0.51%) ±	5.87	12-15-2043	1,233,194	1,216,546
FHLMC Series 4303 Class FA (30 Day Average U.S. SOFR +0.46%) ±	5.82	2-15-2044	2,677,765	2,627,678
FHLMC Series 5335 Class FB (30 Day Average U.S. SOFR +0.81%) ±	6.17	10-15-2039	1,915,698	1,915,979
FHLMC Series 5399 Class FB (30 Day Average U.S. SOFR +0.90%) ±	6.25	4-25-2054	5,187,495	5,183,382
FNMA	3.00	8-1-2036	2,466,688	2,356,850
FNMA	3.00	11-1-2039	3,320,962	3,158,594
FNMA	3.50	7-1-2043	1,725,105	1,677,611
FNMA	4.00	3-1-2031	1,466,974	1,453,042
FNMA	4.00	2-1-2034	1,687,139	1,662,640
FNMA	4.00	6-1-2038	3,618,264	3,583,782
FNMA (1 Year Treasury Constant Maturity +2.05%) ±	3.93	3-1-2049	2,099,458	2,120,766
FNMA (RFUCCT1Y +1.61%) ±	3.44	7-1-2049	16,451,359	15,935,115
FNMA Series 2008-7 Class FA (30 Day Average U.S. SOFR +0.56%) ±	5.91	2-25-2038	327,978	325,129
FNMA Series 2010-111 Class KF (30 Day Average U.S. SOFR +0.51%) ±	5.86	10-25-2040	3,879,790	3,845,045
FNMA Series 2011-47 Class GF (30 Day Average U.S. SOFR +0.68%) ±	6.03	6-25-2041	6,399,767	6,361,979
FNMA Series 2011-55 Class FH (30 Day Average U.S. SOFR +0.55%) ±	5.90	6-25-2041	2,026,606	2,000,000
FNMA Series 2011-58 Class F (30 Day Average U.S. SOFR +0.58%) ±	5.93	7-25-2041	1,497,347	1,480,444
FNMA Series 2012-9 Class CF (30 Day Average U.S. SOFR +0.56%) ±	5.91	2-25-2042	6,665,854	6,579,378
FNMA Series 2016-10 Class FA (30 Day Average U.S. SOFR +0.46%) ±	5.81	3-25-2046	1,225,131	1,207,574
FNMA Series 2016-3 Class FB (30 Day Average U.S. SOFR +0.46%) ±	5.81	2-25-2046	2,836,722	2,805,694
FNMA Series 2016-61 Class BF (30 Day Average U.S. SOFR +0.51%) ±	5.86	9-25-2046	1,258,675	1,244,789
FNMA Series 2016-69 Class DF (30 Day Average U.S. SOFR +0.51%) ±	5.86	10-25-2046	995,374	984,043
FNMA Series 2016-81 Class FA (30 Day Average U.S. SOFR +0.46%) ±	5.81	11-25-2046	1,385,793	1,366,735
FNMA Series 2016-90 Class FA (30 Day Average U.S. SOFR +0.51%) ±	5.86	12-25-2046	3,223,100	3,184,583
FNMA Series 2017-11 Class FA (30 Day Average U.S. SOFR +0.51%) ±	5.86	3-25-2047	1,374,216	1,355,134
FNMA Series 2017-113 Class FB (30 Day Average U.S. SOFR +0.36%) ±	5.71	1-25-2048	1,278,210	1,253,726
FNMA Series 2017-35 Class MC	2.63	12-25-2044	5,401,937	5,186,789
FNMA Series 2017-82 Class FE (30 Day Average U.S. SOFR +0.36%) ±	5.71	10-25-2047	4,639,961	4,607,766
FNMA Series 2017-9 Class EF (30 Day Average U.S. SOFR +0.51%) ±	5.86	3-25-2047	1,489,137	1,469,474
FNMA Series 2018-1 Class FA (30 Day Average U.S. SOFR +0.36%) ±	5.71	2-25-2048	2,226,757	2,185,022
FNMA Series 2018-1 Class FB (30 Day Average U.S. SOFR +0.36%) ±	5.71	2-25-2048	6,221,652	6,113,218
FNMA Series 2018-38 Class FA (30 Day Average U.S. SOFR +0.41%) ±	5.76	6-25-2048	1,042,943	1,015,031
FNMA Series 2020-37 Class DA	1.50	6-25-2050	1,662,132	1,464,931
FNMA Series 2023-38 Class FC (30 Day Average U.S. SOFR +0.66%) ±	6.01	6-25-2040	1,903,821	1,888,109
FNMA Series 2023-38 Class FD (30 Day Average U.S. SOFR +0.86%) ±	6.21	10-25-2039	3,779,242	3,789,002
GNMA Series 2014-100 Class LP	2.50	10-16-2043	2,295,004	2,181,135
GNMA Series 2014-76 Class BP	2.25	1-20-2040	4,032,451	3,772,975
GNMA Series 2016-167 Class AC	2.25	3-20-2039	2,008,661	1,865,176
GNMA Series 2024-4 Class JA	3.00	4-20-2045	1,972,596	1,888,725
Total agency securities (Cost \$124,338,117)				123,117,922

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Asset-backed securities: 6.34%				
Honda Auto Receivables Owner Trust Series 2024-3 Class A4	4.51%	11-21-2030	\$ 977,000	\$ 982,382
Hyundai Auto Lease Securitization Trust Series 2023-C Class A4 144A	5.84	9-15-2027	1,079,000	1,095,758
Navient Private Education Refinance Loan Trust Series 2020-GA Class A 144A	1.17	9-16-2069	882,812	812,335
Nelnet Student Loan Trust Series 2004-4 Class A5 (90 Day Average U.S. SOFR +0.42%) ±	5.78	1-25-2037	744,987	741,144
SBNA Auto Receivables Trust Series 2024-A Class A3 144A	5.32	12-15-2028	1,060,000	1,066,688
SFS Auto Receivables Securitization Trust Series 2024-1A Class A4 144A	4.94	1-21-2031	1,055,000	1,066,234
SoFi Professional Loan Program LLC Series 2020-C Class AFX 144A	1.95	2-15-2046	458,755	424,272
Synchrony Card Funding LLC Series 2024-A1 Class A	5.04	3-15-2030	1,054,000	1,069,035
Synchrony Card Funding LLC Series 2024-A2 Class A	4.93	7-15-2030	1,000,000	1,015,616
T-Mobile U.S. Trust Series 2024-1A Class A 144A	5.05	9-20-2029	1,048,000	1,058,391
WF Card Issuance Trust Series 2024-A1 Class A	4.94	2-15-2029	1,060,000	1,076,946
World Financial Network Credit Card Master Trust Series 2024-A Class A	5.47	2-15-2031	1,026,000	1,048,232
Total asset-backed securities (Cost \$11,442,488)				11,457,033
Non-agency mortgage-backed securities: 1.80%				
Angel Oak Mortgage Trust Series 2020-5 Class A1 144A±±	1.37	5-25-2065	422,248	397,746
Bunker Hill Loan Depository Trust Series 2019-2 Class A1 144A±±	2.88	7-25-2049	327,889	317,685
BX Commercial Mortgage Trust Series 2021-VOLT Class A (U.S. SOFR 1 Month +0.81%) 144A±	6.15	9-15-2036	1,489,000	1,475,076
Verus Securitization Trust Series 2019-4 Class A1 144A±±	3.64	11-25-2059	107,894	105,762
Verus Securitization Trust Series 2019-INV3 Class A1 144A±±	3.69	11-25-2059	231,623	227,340
Verus Securitization Trust Series 2021-3 Class A1 144A±±	1.05	6-25-2066	845,244	721,806
Total non-agency mortgage-backed securities (Cost \$3,423,898)				3,245,415
U.S. Treasury securities: 23.07%				
U.S. Treasury Notes	0.38	1-31-2026	1,000,000	948,750
U.S. Treasury Notes	0.75	4-30-2026	3,409,000	3,230,294
U.S. Treasury Notes	1.13	10-31-2026	1,156,000	1,090,162
U.S. Treasury Notes %%	3.75	8-31-2026	9,020,000	8,990,051
U.S. Treasury Notes	3.75	8-15-2027	3,890,000	3,885,745
U.S. Treasury Notes	4.38	7-31-2026	7,277,000	7,331,578
U.S. Treasury Notes	4.63	2-28-2026	267,000	268,919
U.S. Treasury Notes ##	4.88	11-30-2025	15,818,000	15,935,399
Total U.S. Treasury securities (Cost \$41,597,510)				41,680,898

	YIELD	SHARES	VALUE
Short-term investments: 4.47%			
Investment companies: 4.47%			
Allspring Government Money Market Fund Select Class ^{♣∞##}	5.23%	8,081,778	\$ 8,081,778
Total short-term investments (Cost \$8,081,778)			8,081,778
Total investments in securities (Cost \$188,883,791)	103.81%		187,583,046
Other assets and liabilities, net	(3.81)		(6,887,648)
Total net assets	100.00%		\$180,695,398

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

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

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

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

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
RFUCCT1Y	Refinitiv USD IBOR Consumer Cash Fallbacks Term 1-year
SOFR	Secured Overnight Financing Rate

Investments in affiliates

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
Short-term investments								
Allspring Government Money Market Fund Select Class	\$4,619,516	\$173,912,514	\$(170,450,252)	\$0	\$0	\$8,081,778	8,081,778	\$368,245

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
2-Year U.S. Treasury Notes	388	12-31-2024	\$ 80,615,817	\$ 80,528,188	\$ 0	\$(87,629)
Short						
Ultra 10-Year U.S. Treasury Notes	(49)	12-19-2024	(5,804,120)	(5,754,438)	49,682	0
5-Year U.S. Treasury Notes	(131)	12-31-2024	(14,369,619)	(14,331,195)	38,424	0
					\$88,106	\$(87,629)

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$180,802,013)	\$ 179,501,268
Investments in affiliated securities, at value (cost \$8,081,778)	8,081,778
Cash	2,112
Cash at broker segregated for futures contracts	1,174,000
Receivable for interest	716,211
Principal paydown receivable	316,149
Receivable for Fund shares sold	243,466
Receivable for daily variation margin on open futures contracts	48,048
Prepaid expenses and other assets	107,451
Total assets	190,190,483
Liabilities	
Payable for when-issued transactions	9,003,196
Payable for Fund shares redeemed	204,018
Dividends payable	140,832
Payable for daily variation margin on open futures contracts	58,265
Management fee payable	31,516
Administration fees payable	13,860
Shareholder servicing fee payable	9,235
Trustees' fees and expenses payable	4,502
Distribution fee payable	694
Accrued expenses and other liabilities	28,967
Total liabilities	9,495,085
Total net assets	\$ 180,695,398
Net assets consist of	
Paid-in capital	\$ 310,283,808
Total distributable loss	(129,588,410)
Total net assets	\$ 180,695,398

Statement of assets and liabilities

Computation of net asset value and offering price per share

Net assets—Class A	\$ 21,664,142
Shares outstanding—Class A ¹	2,419,469
Net asset value per share—Class A	\$8.95
Maximum offering price per share – Class A ²	\$9.13
Net assets—Class C	\$ 1,032,008
Shares outstanding—Class C ¹	115,085
Net asset value per share—Class C	\$8.97
Net assets—Class R6	\$ 33,121,863
Shares outstanding—Class R6 ¹	3,686,490
Net asset value per share—Class R6	\$8.98
Net assets—Administrator Class	\$ 17,740,847
Shares outstanding—Administrator Class ¹	1,977,458
Net asset value per share—Administrator Class	\$8.97
Net assets—Institutional Class	\$ 107,136,538
Shares outstanding—Institutional Class ¹	11,948,943
Net asset value per share—Institutional Class	\$8.97

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	\$ 9,589,506
Income from affiliated securities	368,245
Total investment income	9,957,751

Expenses

Management fee	710,827
Administration fees	
Class A	34,561
Class C	1,830
Class R6	10,002
Administrator Class	18,049
Institutional Class	101,955
Shareholder servicing fees	
Class A	57,601
Class C	3,029
Administrator Class	44,817
Distribution fee	
Class C	9,086
Custody and accounting fees	12,718
Professional fees	81,918
Registration fees	57,934
Shareholder report expenses	31,468
Trustees' fees and expenses	26,202
Other fees and expenses	16,623
Total expenses	1,218,620
Less: Fee waivers and/or expense reimbursements	
Fund-level	(185,215)
Class A	(538)
Class R6	(10,002)
Administrator Class	(22,588)
Institutional Class	(42,930)
Net expenses	957,347
Net investment income	9,000,404

Realized and unrealized gains (losses) on investments

Net realized losses on	
Unaffiliated securities	(291,229)
Futures contracts	(211,979)
Net realized losses on investments	(503,208)
Net change in unrealized gains (losses) on	
Unaffiliated securities	4,912,598
Futures contracts	(57,985)
Net change in unrealized gains (losses) on investments	4,854,613
Net realized and unrealized gains (losses) on investments	4,351,405
Net increase in net assets resulting from operations	\$13,351,809

Statement of changes in net assets

	YEAR ENDED AUGUST 31, 2024		YEAR ENDED AUGUST 31, 2023	
Operations				
Net investment income		\$ 9,000,404		\$ 9,590,844
Net realized losses on investments		(503,208)		(19,966,445)
Net change in unrealized gains (losses) on investments		4,854,613		9,792,335
Net increase (decrease) in net assets resulting from operations		13,351,809		(583,266)
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(1,020,743)		(776,407)
Class C		(44,738)		(44,066)
Class R6		(1,608,568)		(1,313,290)
Administrator Class		(829,934)		(678,320)
Institutional Class		(6,084,825)		(8,064,585)
Total distributions to shareholders		(9,588,808)		(10,876,668)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	261,142	2,303,848	103,898	921,903
Class C	5,147	45,487	6,088	54,117
Class R6	337,857	3,008,147	410,399	3,651,257
Administrator Class	19,931	176,330	251,249	2,249,946
Institutional Class	3,383,619	30,011,790	5,726,191	50,821,066
		35,545,602		57,698,289
Reinvestment of distributions				
Class A	110,384	975,888	84,224	744,518
Class C	5,062	44,738	4,977	44,063
Class R6	158,965	1,410,127	131,680	1,168,038
Administrator Class	93,268	826,113	75,932	672,494
Institutional Class	538,647	4,768,526	758,037	6,713,571
		8,025,392		9,342,684
Payment for shares redeemed				
Class A	(601,660)	(5,332,995)	(946,327)	(8,379,462)
Class C	(61,491)	(543,013)	(132,017)	(1,173,532)
Class R6	(914,635)	(8,103,128)	(1,192,121)	(10,595,972)
Administrator Class	(253,920)	(2,243,776)	(1,214,436)	(10,771,868)
Institutional Class	(7,604,549)	(67,339,672)	(27,736,964)	(245,586,462)
		(83,562,584)		(276,507,296)
Net decrease in net assets resulting from capital share transactions		(39,991,590)		(209,466,323)
Total decrease in net assets		(36,228,589)		(220,926,257)
Net assets				
Beginning of period		216,923,987		437,850,244
End of period		\$ 180,695,398		\$ 216,923,987

Financial highlights

(For a share outstanding throughout each period)

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

¹ Calculated based upon average shares outstanding

² Amount is less than \$0.005.

³ Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

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

¹ Calculated based upon average shares outstanding

² Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

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

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

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

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

¹ Calculated based upon average shares outstanding

² Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

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

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

Notes to financial statements

1. ORGANIZATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

Securities valuation

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

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

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

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

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

When-issued transactions

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

Futures contracts

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

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

Mortgage dollar roll transactions

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

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

Security transactions and income recognition

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

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

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

Distributions to shareholders

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

Federal and other taxes

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

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

As of August 31, 2024, the aggregate cost of all investments for federal income tax purposes was \$188,988,063 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 607,699
Gross unrealized losses	(2,012,239)
Net unrealized losses	\$(1,404,540)

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

Class allocations

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

3. FAIR VALUATION MEASUREMENTS

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

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

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

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of August 31, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Agency securities	\$ 0	\$123,117,922	\$0	\$123,117,922
Asset-backed securities	0	11,457,033	0	11,457,033
Non-agency mortgage-backed securities	0	3,245,415	0	3,245,415
U.S. Treasury securities	41,680,898	0	0	41,680,898
Short-term investments				
Investment companies	8,081,778	0	0	8,081,778
	49,762,676	137,820,370	0	187,583,046
Futures contracts	88,106	0	0	88,106
Total assets	\$49,850,782	\$137,820,370	\$0	\$187,671,152
Liabilities				
Futures contracts	\$ 87,629	\$ 0	\$0	\$ 87,629
Total liabilities	\$ 87,629	\$ 0	\$0	\$ 87,629

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

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

At August 31, 2024, an agency security with a market value of \$3,789,002 was transferred from Level 3 to Level 2 due to an increase in the number of market contributors.

4. TRANSACTIONS WITH AFFILIATES

Management fee

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

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$1 billion	0.350%
Next \$4 billion	0.325
Next \$3 billion	0.290
Next \$2 billion	0.265
Over \$10 billion	0.255

For the year ended August 31, 2024, the management fee was equivalent to an annual rate of 0.35% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.15% and declining to 0.05% as the average daily net assets of the Fund increase.

Administration fees

Under a class-level administration agreement, Allspring Funds Management provides class-level administrative services to the Fund, which includes paying fees and expenses for services provided by the transfer agent, sub-transfer agents, omnibus account servicers and record-keepers. As

compensation for its services under the class-level administration agreement, Allspring Funds Management receives an annual fee which is calculated based on the average daily net assets of each class and generally paid monthly, as follows:

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.15%
Class C	0.15
Class R6	0.03
Administrator Class	0.10
Institutional Class	0.08

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or 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, 2024 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of August 31, 2024, the contractual caps are as follows:

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

Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the year ended August 31, 2024, Allspring Funds Distributor received \$177 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, 2024.

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 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 did not have any interfund transactions during the year ended August 31, 2024.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding short-term securities, for the year ended August 31, 2024 were as follows:

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
\$384,415,287	\$10,403,117	\$382,676,966	\$13,761,476

6. DERIVATIVE TRANSACTIONS

During the year ended August 31, 2024, 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 \$103,676,733 in long futures contracts and \$25,268,305 in short futures contracts during the year ended August 31, 2024.

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 \$275,000,000 (prior to July 9, 2024: \$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, 2024, there were no borrowings by the Fund under the agreement.

8. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid were as follows:

	YEAR ENDED AUGUST 31	
	2024	2023
Ordinary income	\$9,588,808	\$10,876,668

As of August 31, 2024, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	UNREALIZED LOSSES	CAPITAL LOSS CARRYFORWARD
\$141,098	\$(1,404,540)	\$(128,184,136)

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, 2024, 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, 2024, 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, 2024, 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 24, 2024

Other information

Tax information

For the fiscal year ended August 31, 2024, \$9,600,045 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, 2024, 8% 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.

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 II. Statement regarding basis for the board’s approval of investment advisory contract

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 28-30, 2024 (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 meeting of the Board held in April 2024, 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.

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 2024. 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 received information about the services that continue to be provided by Wells Fargo & Co. and/or its affiliates (“Wells Fargo”) since the sale of Wells Fargo Asset Management to Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., under a transition services agreement and an update on 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.

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

* The trade name for the asset management firm that includes Allspring Funds Management and the Sub-Adviser is “Allspring Global Investments.”

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, fair valuation designee, and derivatives risk management program manager. 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, 2023. 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 or in range of the average investment performance of the Universe for all periods under review, except for the three-year period 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, except for the one-year period 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 noted that it had approved changing the Fund's principal investment strategy at the February 2024 Board meeting in order to reduce the maximum amount of the Fund's non-government mortgage- and asset-backed securities and to increase the minimum amount of the Fund's exposure to government securities, and that performance results prior to the change did not reflect the revised strategy. 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 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 the median net operating expense ratios of the expense Groups for each share class.

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 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 or in range of the sum of these average rates for the Fund's expense Groups for each share class.

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 and regulatory obligations 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. 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 isolating and quantifying 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.

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.



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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