



# Allspring Government Securities Fund

Long Form Financial Statements  
Semi-Annual Report

FEBRUARY 28, 2025



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## Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities: 74.02%</b>				
FHLMC □	0.00%	7-15-2032	\$ 9,900,000	\$ 7,169,736
FHLMC	2.50	9-1-2050	1,055,877	884,748
FHLMC	2.50	6-1-2051	11,711,142	9,809,020
FHLMC	2.50	11-1-2051	7,976,091	6,742,488
FHLMC	2.50	12-1-2051	1,816,998	1,525,682
FHLMC	3.00	6-1-2050	400,674	355,135
FHLMC	3.00	7-1-2050	1,139,579	1,009,940
FHLMC	3.00	8-1-2050	526,862	466,944
FHLMC	3.50	8-1-2045	1,055,904	981,499
FHLMC	3.50	11-1-2045	1,869,803	1,735,726
FHLMC	3.50	12-1-2045	1,677,831	1,555,993
FHLMC	4.00	6-1-2037	3,546,289	3,456,634
FHLMC	4.00	11-1-2042	4,336,895	4,164,631
FHLMC	4.00	6-1-2044	987,186	944,670
FHLMC	4.00	5-1-2049	600,193	570,877
FHLMC	4.00	9-1-2049	218,858	207,738
FHLMC	4.50	3-1-2042	82,538	82,095
FHLMC	4.50	9-1-2044	1,212,662	1,197,763
FHLMC	4.50	9-1-2049	2,954,661	2,883,742
FHLMC	5.00	6-1-2026	4,931	4,963
FHLMC	5.00	8-1-2040	304,782	309,050
FHLMC	5.00	7-1-2052	2,095,352	2,069,855
FHLMC	5.00	9-1-2052	2,210,164	2,177,512
FHLMC	5.50	7-1-2035	958,539	970,512
FHLMC	5.50	12-1-2038	551,937	564,954
FHLMC	5.50	3-1-2053	1,298,935	1,308,585
FHLMC	6.00	10-1-2032	7,595	7,873
FHLMC	6.00	1-1-2053	2,387,480	2,443,330
FHLMC	6.50	9-1-2028	2,906	2,997
FHLMC	7.00	12-1-2026	53	56
FHLMC	7.00	4-1-2029	330	346
FHLMC	7.00	5-1-2029	1,701	1,785
FHLMC	7.00	4-1-2032	26,472	27,775
FHLMC	7.50	11-1-2031	38,489	38,767
FHLMC	7.50	4-1-2032	59,364	61,204
FHLMC	8.00	8-1-2026	954	968
FHLMC	8.00	11-1-2026	1,168	1,183
FHLMC	8.00	11-1-2028	189	190
FHLMC	8.50	12-1-2025	100	100
FHLMC	8.50	5-1-2026	24	24
FHLMC	8.50	8-1-2026	551	552
FHLMC Multifamily Structured Pass-Through Certificates Series K075 Class A2 ±±	3.65	2-25-2028	4,420,000	4,339,449
FHLMC Multifamily Structured Pass-Through Certificates Series K153 Class A3 ±±	3.12	10-25-2031	160,000	147,207
FHLMC Multifamily Structured Pass-Through Certificates Series KF80 Class AS (30 Day Average U.S. SOFR +0.51%) ±	4.83	6-25-2030	433,919	433,336

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
FHLMC Multifamily Structured Pass-Through Certificates Series KIR2 Class A1	2.75%	3-25-2027	\$ 1,744,628	\$ 1,711,836
FHLMC Multifamily Structured Pass-Through Certificates Series KW03 Class A1	2.62	12-25-2026	437,106	430,358
FHLMC Structured Pass-Through Certificates Series T-35 Class A (30 Day Average U.S. SOFR +0.39%) ±	4.75	9-25-2031	179,929	178,753
FHLMC Structured Pass-Through Certificates Series T-42 Class A6	9.50	2-25-2042	424,621	483,830
FHLMC Structured Pass-Through Certificates Series T-55 Class 2A1 ±±	3.30	3-25-2043	177,899	166,304
FHLMC Structured Pass-Through Certificates Series T-56 Class A4	6.00	5-25-2043	2,470,663	2,401,943
FHLMC Structured Pass-Through Certificates Series T-57 Class 2A1 ±±	4.90	7-25-2043	1,042,425	1,007,679
FHLMC Structured Pass-Through Certificates Series T-57 Class 1A1	6.50	7-25-2043	538,712	555,000
FHLMC Structured Pass-Through Certificates Series T-62 Class 1A1 (12 Month Treasury Average +1.20%) ±	5.89	10-25-2044	373,095	340,543
FHLMC Structured Pass-Through Certificates Series T-67 Class 2A1C ±±	4.09	3-25-2036	621,502	580,565
FHLMC Structured Pass-Through Certificates Series T-67 Class 1A1C ±±	4.13	3-25-2036	400,439	381,632
FHLMC Whole Loan Securities Trust Series 2015-SC01 Class 1A	3.50	5-25-2045	261,321	235,963
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	7.25	6-1-2032	2,147	2,184
FHLMC (11th District COFI +1.25%) ±	4.58	7-1-2032	97,371	95,369
FHLMC (30 Day Average U.S. SOFR +0.26%) ±	4.58	7-1-2031	3,013,000	2,981,845
FHLMC (RFUCCT1Y +1.66%) ±	6.96	6-1-2043	581,212	601,186
FHLMC (RFUCCT1Y +1.67%) ±	7.10	7-1-2038	371,935	381,418
FHLMC (RFUCCT1Y +1.91%) ±	7.41	9-1-2031	1,813	1,851
FHLMC (RFUCCT1Y +1.91%) ±	7.66	9-1-2031	23,348	23,528
FHLMC Series 2733 Class FB (30 Day Average U.S. SOFR +0.71%) ±	5.05	10-15-2033	132,882	133,133
FHLMC Series 3070 Class FT (30 Day Average U.S. SOFR +0.46%) ±	4.80	11-15-2035	221,094	220,365
FHLMC Series 3830 Class FD (30 Day Average U.S. SOFR +0.47%) ±	4.81	3-15-2041	93,501	93,097
FHLMC Series 4057 Class FN (30 Day Average U.S. SOFR +0.46%) ±	4.80	12-15-2041	88,184	87,692
FHLMC Series 4159 Class AF (30 Day Average U.S. SOFR +1.29%) ±	5.63	12-15-2036	84,103	85,968
FHLMC Series 4218 Class DF (30 Day Average U.S. SOFR +0.36%) ±	4.70	7-15-2042	142,916	140,817
FHLMC Series 4409 Class MA	3.00	1-15-2054	6,904	6,803
FHLMC Series 4620 Class AF (30 Day Average U.S. SOFR +0.55%) ±	5.09	11-15-2042	1,126,613	1,123,597
FHLMC Series 5198 Class FB (30 Day Average U.S. SOFR +0.25%) ±	4.79	6-15-2049	1,132,782	1,102,305
FNMA	1.38	7-1-2030	3,773,918	3,273,121
FNMA	1.65	6-1-2030	1,323,639	1,163,801
FNMA	1.65	7-1-2030	2,315,164	2,016,496
FNMA	1.66	7-1-2032	3,860,231	3,242,602
FNMA	1.97	5-1-2030	4,172,739	3,733,067
FNMA	2.00	2-1-2052	37,245,592	30,046,165
FNMA	2.32	1-1-2026	3,816,715	3,739,853
FNMA	2.35	2-1-2032	2,173,886	1,921,413
FNMA	2.50	9-1-2050	325,887	274,957
FNMA	2.50	12-1-2050	1,139,848	953,683
FNMA	2.50	7-1-2051	1,669,552	1,396,310
FNMA	2.50	10-1-2051	5,476,419	4,580,082

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
FNMA	2.50%	1-1-2052	\$ 2,699,427	\$ 2,257,570
FNMA	2.51	9-1-2031	4,879,408	4,381,277
FNMA	2.65	2-1-2032	4,877,141	4,371,228
FNMA	2.75	9-1-2031	861,102	781,283
FNMA	2.86	7-1-2029	940,893	885,312
FNMA	3.00	5-1-2027	93,005	91,607
FNMA	3.00	6-1-2034	1,535,480	1,470,347
FNMA	3.00	4-1-2045	26,436	23,658
FNMA	3.00	11-1-2045	2,307,761	2,059,571
FNMA	3.00	12-1-2045	5,327,783	4,756,205
FNMA	3.00	12-1-2046	206,760	183,129
FNMA	3.00	8-1-2050	27,706	24,439
FNMA	3.48	3-1-2029	840,454	814,551
FNMA	3.50	4-1-2034	1,062,360	1,044,469
FNMA	3.50	2-1-2043	14,250	13,360
FNMA	3.50	2-1-2045	329,127	308,551
FNMA	3.50	4-1-2045	1,338,663	1,246,661
FNMA	3.50	8-1-2045	117,662	109,319
FNMA	3.50	12-1-2045	478,071	444,770
FNMA	3.50	2-1-2046	501,927	464,323
FNMA	3.86	3-1-2029	764,663	751,397
FNMA	4.00	8-1-2037	1,576,405	1,538,413
FNMA	4.00	4-1-2046	3,786,529	3,608,294
FNMA	4.00	3-1-2047	939,368	895,129
FNMA	4.00	9-1-2048	65,015	61,954
FNMA	4.38	7-1-2032	1,031,000	1,015,898
FNMA	4.50	1-1-2026	1,215	1,210
FNMA	4.50	10-1-2046	81,703	80,314
FNMA	4.50	9-1-2049	619,863	605,746
FNMA	4.50	11-1-2052	2,369,034	2,287,634
FNMA	4.94	10-1-2032	1,577,160	1,599,734
FNMA	4.99	7-1-2029	2,770,000	2,836,222
FNMA	5.00	3-1-2034	128,704	128,711
FNMA	5.00	8-1-2040	1,880,644	1,892,720
FNMA	5.00	10-1-2040	154,718	156,692
FNMA	5.00	1-1-2042	142,871	144,692
FNMA	5.00	12-1-2048	189,434	188,844
FNMA	5.05	11-1-2030	1,595,988	1,627,087
FNMA	5.16	10-1-2031	2,760,000	2,856,836
FNMA	5.50	9-1-2033	734,897	746,349
FNMA	5.50	8-1-2035	218,739	225,144
FNMA	5.50	1-1-2037	172,476	177,526
FNMA	5.50	4-1-2040	443,611	456,587
FNMA	5.50	2-1-2053	4,720,291	4,746,792
FNMA	6.00	1-1-2028	120,010	121,948
FNMA	6.00	2-1-2035	277,235	281,163
FNMA	6.00	11-1-2037	122,291	127,703
FNMA	6.00	7-1-2038	52,065	54,533

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
FNMA	6.50%	3-1-2028	\$ 3,244	\$ 3,263
FNMA	6.50	12-1-2029	35,731	36,812
FNMA	6.50	11-1-2031	6,881	7,089
FNMA	6.50	7-1-2036	138,252	144,440
FNMA	7.00	11-1-2026	220	231
FNMA	7.00	1-1-2032	945	991
FNMA	7.00	2-1-2032	18,647	19,545
FNMA	7.00	10-1-2032	54,743	57,378
FNMA	7.00	2-1-2034	1,102	1,155
FNMA	7.00	4-1-2034	25,765	27,005
FNMA	7.50	9-1-2031	19,072	19,630
FNMA	7.50	2-1-2032	9,939	10,234
FNMA	7.50	10-1-2037	242,045	254,249
FNMA	8.00	6-1-2028	24	24
FNMA	8.00	2-1-2030	7,161	7,178
FNMA	8.00	7-1-2031	76,643	77,857
FNMA	8.50	11-1-2026	6,373	6,390
FNMA	8.50	12-1-2026	15,061	15,242
FNMA	8.50	3-1-2027	89	89
FNMA	9.00	3-1-2025	32	32
FNMA (1 Year Treasury Constant Maturity +2.19%) ±	6.90	12-1-2040	35,374	36,565
FNMA (1 Year Treasury Constant Maturity +2.20%) ±	6.67	12-1-2034	122,416	125,821
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	6.72	11-1-2031	34,730	35,328
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	7.02	9-1-2035	72,336	74,568
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	7.22	6-1-2032	51,925	53,102
FNMA (1 Year Treasury Constant Maturity +2.24%) ±	7.36	9-1-2031	12,263	12,538
FNMA (1 Year Treasury Constant Maturity +2.25%) ±	7.11	12-1-2040	11,377	11,593
FNMA (1 Year Treasury Constant Maturity +2.42%) ±	7.32	10-1-2027	3,931	3,926
FNMA (11th District COFI +1.25%) ±	4.45	9-1-2027	23,954	23,680
FNMA (11th District COFI +1.26%) ±	4.58	5-1-2036	91,938	90,228
FNMA (11th District COFI +1.28%) ±	4.42	5-1-2036	163,287	160,262
FNMA (RFUCCT1Y +1.61%) ±	7.31	5-1-2046	513,908	530,031
FNMA (RFUCCT1Y +1.62%) ±	2.39	8-1-2050	1,260,469	1,160,789
FNMA (RFUCCT1Y +1.73%) ±	7.36	9-1-2036	101,305	103,864
FNMA (RFUCCT1Y +1.77%) ±	7.14	7-1-2044	49,328	50,773
FNMA (RFUCCT1Y +1.81%) ±	7.59	8-1-2036	338,755	349,716
FNMA Series 2000-T6 Class A2	9.50	11-25-2040	279,795	279,337
FNMA Series 2001-T10 Class A3	9.50	12-25-2041	281,906	293,170
FNMA Series 2001-T12 Class A3	9.50	8-25-2041	76,488	79,747
FNMA Series 2002-5 Class F (30 Day Average U.S. SOFR +0.46%) ±	4.82	2-25-2032	1,580	1,579
FNMA Series 2002-T1 Class A3	7.50	11-25-2031	98,012	102,082
FNMA Series 2002-T12 Class A5 ±±	5.24	10-25-2041	390,195	394,067
FNMA Series 2002-T16 Class A1	6.50	7-25-2042	703,887	734,682
FNMA Series 2002-T19 Class A1	6.50	7-25-2042	1,766,475	1,842,955
FNMA Series 2002-W4 Class A4	6.25	5-25-2042	238,789	241,955
FNMA Series 2003-T2 Class A1 (30 Day Average U.S. SOFR +0.39%) ±	4.75	3-25-2033	532,652	527,630
FNMA Series 2003-W1 Class 1A1 ±±	4.74	12-25-2042	317,930	315,730
FNMA Series 2003-W11 Class A1 ±±	7.89	6-25-2033	23,421	23,730

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
FNMA Series 2003-W3 Class 1A4 $\pm\pm$	4.80%	8-25-2042	\$ 1,056,062	\$ 1,015,061
FNMA Series 2003-W5 Class A (1 Month LIBOR +0.11%) $\pm$	4.58	4-25-2033	156,721	154,394
FNMA Series 2003-W6 Class 6A $\pm\pm$	4.71	8-25-2042	354,916	348,150
FNMA Series 2003-W6 Class PT4 $\pm\pm$	8.19	10-25-2042	543,947	581,722
FNMA Series 2003-W8 Class PT1 $\pm\pm$	7.54	12-25-2042	194,837	196,893
FNMA Series 2003-W9 Class A (30 Day Average U.S. SOFR +0.23%) $\pm$	4.59	6-25-2033	37,633	35,964
FNMA Series 2004-T1 Class 1A2	6.50	1-25-2044	175,218	179,259
FNMA Series 2004-W1 Class 2A2	7.00	12-25-2033	426,212	443,545
FNMA Series 2004-W15 Class 1A3	7.00	8-25-2044	209,132	218,020
FNMA Series 2006-50 Class BF (30 Day Average U.S. SOFR +0.51%) $\pm$	4.87	6-25-2036	297,341	296,205
FNMA Series 2007-101 Class A2 (30 Day Average U.S. SOFR +0.36%) $\pm$	4.38	6-27-2036	37,448	37,729
FNMA Series 2007-W10 Class 2A $\pm\pm$	6.23	8-25-2047	98,774	102,556
FNMA Series 2008-17 Class DP	4.75	2-25-2038	253,475	249,671
FNMA Series 2010-136 Class FA (30 Day Average U.S. SOFR +0.61%) $\pm$	4.97	12-25-2040	418,932	414,883
FNMA Series 2011-110 Class FE (30 Day Average U.S. SOFR +0.51%) $\pm$	4.87	4-25-2041	25,609	25,572
FNMA Series 2011-128 Class FK (30 Day Average U.S. SOFR +0.46%) $\pm$	4.82	7-25-2041	64,244	64,045
FNMA Series 2013-114 Class LM	4.00	3-25-2042	564,597	545,822
FNMA Series 2014-17 Class FE (30 Day Average U.S. SOFR +0.66%) $\pm$	5.02	4-25-2044	855,262	847,081
FNMA Series 2014-20 Class TM $\pm\pm$	4.50	4-25-2044	245,125	40,255
FNMA Series 2017-M2 Class A2 $\pm\pm$	2.83	2-25-2027	5,881,250	5,728,934
FNMA Series 2018-M1 Class A2 $\pm\pm$	2.99	12-25-2027	566,662	548,667
FNMA Series 2018-M13 Class A2 $\pm\pm$	3.74	9-25-2030	340,102	329,541
FNMA Series 2019-M5 Class A2	3.27	2-25-2029	4,850,752	4,667,586
GNMA	2.00	3-20-2052	8,862,996	7,281,885
GNMA	2.50	3-20-2052	4,115,233	3,528,043
GNMA	2.50	4-20-2052	9,612,046	8,240,514
GNMA	2.50	9-20-2051	1,364,442	1,169,769
GNMA	3.00	11-20-2045	2,439,007	2,204,670
GNMA	3.00	4-20-2051	3,651,826	3,250,099
GNMA	3.00	5-20-2052	2,390,513	2,127,481
GNMA	3.50	12-20-2047	2,182,312	2,023,468
GNMA	3.50	7-20-2051	1,820,456	1,680,036
GNMA	4.00	12-20-2047	1,478,790	1,407,088
GNMA	4.25	6-20-2036	158,589	152,695
GNMA	4.50	8-20-2049	325,767	316,973
GNMA	4.50	7-20-2052	2,234,673	2,163,153
GNMA	4.50	9-20-2052	964,709	932,234
GNMA	4.50	3-20-2053	2,623,542	2,542,826
GNMA	5.00	7-20-2040	325,181	329,780
GNMA	5.00	9-20-2052	1,749,237	1,731,391
GNMA	5.00	6-20-2053	2,613,338	2,589,593
GNMA	5.00	11-20-2054	4,547,009	4,493,564
GNMA	5.50	4-20-2053	2,347,804	2,361,399
GNMA	6.00	8-20-2034	20,009	20,001



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities (continued)</b>				
GNMA %%	6.00%	3-15-2055	\$ 2,185,000	\$ 2,214,493
GNMA	6.50	12-15-2025	562	564
GNMA	6.50	5-15-2029	7	7
GNMA	6.50	5-15-2031	438	451
GNMA	6.50	9-20-2033	13,749	14,172
GNMA %%	6.50	3-15-2055	1,250,000	1,275,293
GNMA	7.00	5-15-2026	152	153
GNMA	7.00	4-15-2031	249	249
GNMA	7.00	8-15-2031	11,992	12,081
GNMA	7.00	3-15-2032	9,229	9,260
GNMA Series 2005-23 Class IO $f_{\pm\pm}$	0.00	6-17-2045	495,804	0
GNMA Series 2006-32 Class XM $f_{\pm\pm}$	0.12	11-16-2045	1,982,643	19
GNMA Series 2008-22 Class XM $f_{\pm\pm}$	1.30	2-16-2050	3,579,538	39,351
GNMA Series 2010-158 Class EI $f$	4.00	12-16-2025	19,607	46
GNMA Series 2012-H12 Class HD	2.00	5-20-2062	17,326	15,962
GNMA Series 2018-H01 Class BF (U.S. SOFR 1 Month +0.51%) $\pm$	4.84	1-20-2068	1,266,483	1,263,741
GNMA Series 2019-H06 Class HI $f_{\pm\pm}$	1.80	4-20-2069	1,283,420	17,489
Resolution Funding Corp. Principal STRIPS $\square$	0.00	1-15-2030	9,300,000	7,569,812
TVA	5.25	2-1-2055	785,000	804,254
TVA Principal STRIPS $\square$	0.00	11-1-2025	5,650,000	5,502,912
TVA Principal STRIPS $\square$	0.00	6-15-2035	2,448,000	1,504,599
TVA Principal STRIPS $\square$	0.00	1-15-2048	1,000,000	317,153
U.S. International Development Finance Corp. Series AA-1 $\square$	0.00	1-17-2026	2,000,000	2,208,210
<b>Total agency securities (Cost \$301,522,717)</b>				<b><u>286,238,420</u></b>
<b>Asset-backed securities: 0.75%</b>				
FirstKey Homes Trust Series 2021-SFR1 Class A 144A	1.54	8-17-2038	1,180,886	1,132,359
Navient Student Loan Trust Series 2019-2A Class A2 (30 Day Average U.S. SOFR +1.11%) 144A $\pm$	5.47	2-27-2068	1,770,576	1,768,445
<b>Total asset-backed securities (Cost \$2,948,711)</b>				<b><u>2,900,804</u></b>
<b>Corporate bonds and notes: 2.80%</b>				
<b>Consumer, non-cyclical: 0.64%</b>				
<b>Commercial services: 0.64%</b>				
Rockefeller Foundation Series 2020	2.49	10-1-2050	4,000,000	<b><u>2,494,295</u></b>
<b>Financial: 1.00%</b>				
<b>REITs: 1.00%</b>				
American Tower Trust #1 144A	3.65	3-23-2028	4,000,000	<b><u>3,869,303</u></b>
<b>Government securities: 0.64%</b>				
<b>Multi-national: 0.64%</b>				
Inter-American Development Bank	7.00	6-15-2025	2,000,000	2,012,988
International Bank for Reconstruction & Development Series C $\square$	0.00	3-11-2031	615,000	466,522
				<b><u>2,479,510</u></b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Industrial: 0.52%</b>				
<b>Engineering &amp; construction: 0.52%</b>				
GTP Acquisition Partners I LLC Series 2015-2 Class A 144A	3.48%	6-16-2025	\$ 2,000,000	\$ <u>1,991,652</u>
<b>Total corporate bonds and notes (Cost \$12,569,113)</b>				<u><b>10,834,760</b></u>
<b>Non-agency mortgage-backed securities: 4.30%</b>				
Angel Oak Mortgage Trust Series 2020-4 Class A1 144A++	1.47	6-25-2065	349,109	331,188
Arroyo Mortgage Trust Series 2019-1 Class A1 144A++	3.81	1-25-2049	731,256	710,306
Benchmark Mortgage Trust Series 2018-B1 Class A4	3.40	1-15-2051	115,721	111,778
Benchmark Mortgage Trust Series 2019-B9 Class A5	4.02	3-15-2052	784,571	755,578
BRAVO Residential Funding Trust Series 2020-RPL1 Class A1 144A++	2.50	5-26-2059	953,032	929,678
BX Trust Series 2019-OC11 Class A 144A	3.20	12-9-2041	3,030,000	2,813,529
CD Mortgage Trust Series 2017-CD6 Class A5	3.46	11-13-2050	2,340,000	2,255,050
GCAT Trust Series 2022-HX1 Class A1 144A++	2.89	12-27-2066	660,134	609,404
JPMBB Commercial Mortgage Securities Trust Series 2015-C28 Class A4	3.23	10-15-2048	710,017	708,694
Legacy Mortgage Asset Trust Series 2020-RPL1 Class A1 144A++	3.00	9-25-2059	1,737,141	1,660,732
New Residential Mortgage Loan Trust Series 2020-NQM2 Class A1 144A++	1.65	5-24-2060	258,833	249,075
Starwood Mortgage Residential Trust Series 2021-6 Class A1 144A++	1.92	11-25-2066	3,122,683	2,735,160
UBS Commercial Mortgage Trust Series 2017-C5 Class A5	3.47	11-15-2050	2,581,000	2,462,059
Vendee Mortgage Trust Series 1995-2C Class 3A	8.79	6-15-2025	10,110	10,112
Verus Securitization Trust Series 2021-R3 Class A1 144A++	1.02	4-25-2064	283,659	265,960
<b>Total non-agency mortgage-backed securities (Cost \$17,755,558)</b>				<u><b>16,608,303</b></u>
<b>U.S. Treasury securities: 13.83%</b>				
U.S. Treasury Bonds	2.25	8-15-2049	1,995,000	1,306,569
U.S. Treasury Bonds	3.63	2-15-2044	400,000	353,453
U.S. Treasury Bonds	4.38	8-15-2043	5,440,000	5,346,500
U.S. Treasury Bonds	4.63	5-15-2054	5,990,000	6,117,521
U.S. Treasury Bonds	4.75	11-15-2043	1,130,000	1,163,944
U.S. Treasury Bonds	4.75	11-15-2053	2,440,000	2,536,170
U.S. Treasury Notes	4.25	1-31-2026	9,660,000	9,665,358
U.S. Treasury Notes	4.25	1-31-2030	14,265,000	14,414,337
U.S. Treasury Notes	4.25	11-15-2034	1,100,000	1,104,297
U.S. Treasury Notes	4.63	2-15-2035	3,425,000	3,543,270
U.S. Treasury Principal STRIPS □	0.00	5-15-2039	7,980,000	4,331,496
U.S. Treasury STRIPS □	0.00	5-15-2040	7,275,000	3,615,961
<b>Total U.S. Treasury securities (Cost \$56,639,628)</b>				<u><b>53,498,876</b></u>

	YIELD	SHARES	VALUE
<b>Short-term investments: 4.31%</b>			
<b>Investment companies: 4.31%</b>			
Allspring Government Money Market Fund Select Class $\clubsuit\infty##$	4.29%	16,675,940	<u>\$ 16,675,940</u>
<b>Total short-term investments (Cost \$16,675,940)</b>			<u><b>16,675,940</b></u>
<b>Total investments in securities (Cost \$408,111,667)</b>	100.01%		386,757,103
Other assets and liabilities, net	(0.01)		(35,923)
<b>Total net assets</b>	<u><b>100.00%</b></u>		<u><b>\$386,721,180</b></u>

$\pm$  Variable rate investment. The rate shown is the rate in effect at period end.

$\square$  The security is issued in zero coupon form with no periodic interest payments.

$\pm\pm$  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.

*f* Investment in an interest-only security that entitles holders to receive only the interest payments on the underlying mortgages. The principal amount shown is the notional amount of the underlying mortgages. The rate represents the coupon rate.

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.

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

$\infty$  The rate represents the 7-day annualized yield at period end.

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

#### Abbreviations:

COFI	Cost of Funds Index
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
LIBOR	London Interbank Offered Rate
REIT	Real estate investment trust
RFUCCT1Y	Refinitiv USD IBOR Consumer Cash Fallbacks Term 1-year
SOFR	Secured Overnight Financing Rate
STRIPS	Separate trading of registered interest and principal securities
TVA	Tennessee Valley Authority

#### 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
<b>Short-term investments</b>								
Allspring Government Money Market Fund Select Class	\$11,800,977	\$88,292,386	\$(83,417,423)	\$0	\$0	\$16,675,940	16,675,940	\$208,991

#### Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
<b>Long</b>						
Ultra Long Term U.S. Treasury Bond	40	6-18-2025	\$ 4,931,625	\$ 4,965,000	\$ 33,375	\$ 0
2-Year U.S. Treasury Notes	273	6-30-2025	56,372,865	56,502,469	129,604	0
5-Year U.S. Treasury Notes	187	6-30-2025	20,120,023	20,184,312	64,289	0

Futures contracts (continued)

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
<b>Short</b>						
Ultra 10-Year U.S. Treasury Notes	(77)	6-18-2025	\$ (8,750,910)	\$ (8,797,250)	\$ 0	\$(46,340)
					<b>\$227,268</b>	<b>\$(46,340)</b>

# Financial statements

## Statement of assets and liabilities

<b>Assets</b>	
Investments in unaffiliated securities, at value (cost \$391,435,727)	\$370,081,163
Investments in affiliated securities, at value (cost \$16,675,940)	16,675,940
Cash at broker segregated for futures contracts	2,666,000
Receivable for interest	1,287,754
Receivable for Fund shares sold	287,201
Receivable for daily variation margin on open futures contracts	170,385
Principal paydown receivable	61,925
Prepaid expenses and other assets	134,220
<b>Total assets</b>	<b>391,364,588</b>
<b>Liabilities</b>	
Payable for when-issued transactions	3,488,372
Payable for Fund shares redeemed	423,061
Dividends payable	377,547
Management fee payable	95,674
Shareholder servicing fees payable	38,533
Payable for daily variation margin on open futures contracts	38,500
Administration fees payable	34,229
Trustees' fees and expenses payable	5,859
Distribution fee payable	788
Accrued expenses and other liabilities	140,845
<b>Total liabilities</b>	<b>4,643,408</b>
<b>Total net assets</b>	<b>\$386,721,180</b>
<b>Net assets consist of</b>	
Paid-in capital	\$482,185,187
Total distributable loss	(95,464,007)
<b>Total net assets</b>	<b>\$386,721,180</b>
<b>Computation of net asset value and offering price per share</b>	
Net assets—Class A	\$131,236,112
Shares outstanding—Class A <sup>1</sup>	13,434,781
Net asset value per share—Class A	\$9.77
Maximum offering price per share – Class A <sup>2</sup>	\$10.23
Net assets—Class C	\$ 1,276,426
Shares outstanding—Class C <sup>1</sup>	130,664
Net asset value per share—Class C	\$9.77
Net assets—Administrator Class	\$ 58,103,250
Shares outstanding—Administrator Class <sup>1</sup>	5,950,704
Net asset value per share—Administrator Class	\$9.76
Net assets—Institutional Class	\$196,105,392
Shares outstanding—Institutional Class <sup>1</sup>	20,082,247
Net asset value per share—Institutional Class	\$9.77

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

<sup>2</sup> Maximum offering price is computed as 100/95.50 of net asset value. On investments of \$50,000 or more, the offering price is reduced.

## Statement of operations

### Investment income

Interest	\$ 8,380,619
Income from affiliated securities	208,991
<b>Total investment income</b>	<b>8,589,610</b>

### Expenses

Management fee	976,277
Administration fees	
Class A	99,930
Class C	892
Administrator Class	29,313
Institutional Class	96,338
Shareholder servicing fees	
Class A	165,004
Class C	1,483
Administrator Class	72,481
Distribution fee	
Class C	4,442
Custody and accounting fees	15,640
Professional fees	42,171
Registration fees	61,453
Shareholder report expenses	23,067
Trustees' fees and expenses	7,832
Other fees and expenses	16,791
<b>Total expenses</b>	<b>1,613,114</b>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(176,713)
Class A	(4,297)
Class C	(39)
Administrator Class	(45,335)
Institutional Class	(56,390)
<b>Net expenses</b>	<b>1,330,340</b>
<b>Net investment income</b>	<b>7,259,270</b>

### Realized and unrealized gains (losses) on investments

Net realized losses on	
Unaffiliated securities	(5,642,680)
Futures contracts	(1,562,337)
<b>Net realized losses on investments</b>	<b>(7,205,017)</b>
Net change in unrealized gains (losses) on	
Unaffiliated securities	1,199,488
Futures contracts	444,170
<b>Net change in unrealized gains (losses) on investments</b>	<b>1,643,658</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>(5,561,359)</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 1,697,911</b>

## Statement of changes in net assets

	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)		YEAR ENDED AUGUST 31, 2024	
Operations				
Net investment income	\$	7,259,270	\$	16,171,133
Net realized losses on investments		(7,205,017)		(12,344,272)
Net change in unrealized gains (losses) on investments		1,643,658		26,069,054
Net increase in net assets resulting from operations		1,697,911		29,895,915
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(2,050,014)		(4,715,954)
Class C		(13,928)		(30,739)
Administrator Class		(959,046)		(2,168,096)
Institutional Class		(4,127,986)		(9,512,130)
Total distributions to shareholders		(7,150,974)		(16,426,919)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	684,877	6,620,969	1,235,410	11,803,800
Class C	39,804	386,144	47,624	459,297
Administrator Class	579,180	5,611,773	1,015,933	9,743,360
Institutional Class	4,925,860	47,491,264	9,161,862	87,711,490
		60,110,150		109,717,947
Reinvestment of distributions				
Class A	183,070	1,777,542	430,664	4,107,549
Class C	1,018	9,870	2,424	23,084
Administrator Class	96,871	939,714	220,830	2,104,737
Institutional Class	223,320	2,166,665	594,061	5,660,920
		4,893,791		11,896,290
Payment for shares redeemed				
Class A	(2,653,723)	(25,947,105)	(3,744,368)	(35,591,427)
Class C	(24,262)	(236,234)	(101,612)	(969,594)
Administrator Class	(953,515)	(9,231,358)	(2,518,286)	(24,032,384)
Institutional Class	(11,123,009)	(107,036,363)	(16,800,736)	(160,130,161)
		(142,451,060)		(220,723,566)
Net decrease in net assets resulting from capital share transactions		(77,447,119)		(99,109,329)
Total decrease in net assets		(82,900,182)		(85,640,333)
Net assets				
Beginning of period		469,621,362		555,261,695
End of period	\$	386,721,180	\$	469,621,362

## Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$9.86</b>	<b>\$9.56</b>	<b>\$10.11</b>	<b>\$11.49</b>	<b>\$11.67</b>	<b>\$11.31</b>
Net investment income	0.15 <sup>1</sup>	0.29 <sup>1</sup>	0.24 <sup>1</sup>	0.14	0.12 <sup>1</sup>	0.18 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	(0.09)	0.30	(0.56)	(1.39)	(0.17)	0.38
Total from investment operations	0.06	0.59	(0.32)	(1.25)	(0.05)	0.56
<b>Distributions to shareholders from</b>						
Net investment income	(0.15)	(0.29)	(0.23)	(0.13)	(0.11)	(0.19)
Tax basis return of capital	0.00	0.00	0.00	0.00	(0.02)	(0.01)
Total distributions to shareholders	(0.15)	(0.29)	(0.23)	(0.13)	(0.13)	(0.20)
<b>Net asset value, end of period</b>	<b>\$9.77</b>	<b>\$9.86</b>	<b>\$9.56</b>	<b>\$10.11</b>	<b>\$11.49</b>	<b>\$11.67</b>
<b>Total return<sup>2</sup></b>	<b>0.61%</b>	<b>6.35%</b>	<b>(3.14)%</b>	<b>(10.95)%</b>	<b>(0.40)%</b>	<b>5.02%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.92%	0.90%	0.91%	0.89%	0.89%	0.91%
Net expenses	0.83%	0.84%	0.85%	0.84%	0.84%	0.84%
Net investment income	3.13%	3.02%	2.42%	1.28%	1.00%	1.56%
<b>Supplemental data</b>						
Portfolio turnover rate	31%	77%	152%	309%	221%	111%
Net assets, end of period (000s omitted)	\$131,236	\$150,148	\$165,441	\$196,839	\$265,018	\$276,310

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

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



(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$9.86</b>	<b>\$9.56</b>	<b>\$10.10</b>	<b>\$11.49</b>	<b>\$11.67</b>	<b>\$11.31</b>
Net investment income	0.11 <sup>1</sup>	0.22 <sup>1</sup>	0.16 <sup>1</sup>	0.06 <sup>1</sup>	0.03 <sup>1</sup>	0.09 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	(0.09)	0.30	(0.54)	(1.40)	(0.17)	0.38
Total from investment operations	0.02	0.52	(0.38)	(1.34)	(0.14)	0.47
<b>Distributions to shareholders from</b>						
Net investment income	(0.11)	(0.22)	(0.16)	(0.05)	(0.02)	(0.10)
Tax basis return of capital	0.00	0.00	0.00	0.00	(0.02)	(0.01)
Total distributions to shareholders	(0.11)	(0.22)	(0.16)	(0.05)	(0.04)	(0.11)
<b>Net asset value, end of period</b>	<b>\$9.77</b>	<b>\$9.86</b>	<b>\$9.56</b>	<b>\$10.10</b>	<b>\$11.49</b>	<b>\$11.67</b>
<b>Total return<sup>2</sup></b>	<b>0.23%</b>	<b>5.55%</b>	<b>(3.77)%</b>	<b>(11.71)%</b>	<b>(1.16)%</b>	<b>4.24%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	1.68%	1.65%	1.65%	1.63%	1.64%	1.66%
Net expenses	1.59%	1.59%	1.60%	1.60%	1.60%	1.60%
Net investment income	2.38%	2.27%	1.67%	0.52%	0.24%	0.81%
<b>Supplemental data</b>						
Portfolio turnover rate	31%	77%	152%	309%	221%	111%
Net assets, end of period (000s omitted)	\$1,276	\$1,126	\$1,584	\$2,078	\$3,042	\$7,560

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$9.86</b>	<b>\$9.56</b>	<b>\$10.10</b>	<b>\$11.48</b>	<b>\$11.66</b>	<b>\$11.31</b>
Net investment income	0.16 <sup>1</sup>	0.31 <sup>1</sup>	0.26 <sup>1</sup>	0.16 <sup>1</sup>	0.14 <sup>1</sup>	0.20 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	(0.10)	0.30	(0.55)	(1.39)	(0.16)	0.37
Total from investment operations	0.06	0.61	(0.29)	(1.23)	(0.02)	0.57
<b>Distributions to shareholders from</b>						
Net investment income	(0.16)	(0.31)	(0.25)	(0.15)	(0.14)	(0.21)
Tax basis return of capital	0.00	0.00	0.00	0.00	(0.02)	(0.01)
Total distributions to shareholders	(0.16)	(0.31)	(0.25)	(0.15)	(0.16)	(0.22)
<b>Net asset value, end of period</b>	<b>\$9.76</b>	<b>\$9.86</b>	<b>\$9.56</b>	<b>\$10.10</b>	<b>\$11.48</b>	<b>\$11.66</b>
<b>Total return<sup>2</sup></b>	<b>0.60%</b>	<b>6.56%</b>	<b>(2.84)%</b>	<b>(10.78)%</b>	<b>(0.21)%</b>	<b>5.15%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.87%	0.85%	0.85%	0.83%	0.83%	0.85%
Net expenses	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%
Net investment income	3.32%	3.22%	2.63%	1.49%	1.21%	1.75%
<b>Supplemental data</b>						
Portfolio turnover rate	31%	77%	152%	309%	221%	111%
Net assets, end of period (000s omitted)	\$58,103	\$61,411	\$71,787	\$83,432	\$111,639	\$120,181

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	YEAR ENDED AUGUST 31				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$9.86</b>	<b>\$9.56</b>	<b>\$10.10</b>	<b>\$11.48</b>	<b>\$11.66</b>	<b>\$11.31</b>
Net investment income	0.17 <sup>1</sup>	0.32 <sup>1</sup>	0.28 <sup>1</sup>	0.17	0.16 <sup>1</sup>	0.21 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	(0.09)	0.31	(0.55)	(1.38)	(0.17)	0.38
Total from investment operations	0.08	0.63	(0.27)	(1.21)	(0.01)	0.59
<b>Distributions to shareholders from</b>						
Net investment income	(0.17)	(0.33)	(0.27)	(0.17)	(0.15)	(0.23)
Tax basis return of capital	0.00	0.00	0.00	0.00	(0.02)	(0.01)
Total distributions to shareholders	(0.17)	(0.33)	(0.27)	(0.17)	(0.17)	(0.24)
<b>Net asset value, end of period</b>	<b>\$9.77</b>	<b>\$9.86</b>	<b>\$9.56</b>	<b>\$10.10</b>	<b>\$11.48</b>	<b>\$11.66</b>
<b>Total return<sup>2</sup></b>	<b>0.79%</b>	<b>6.73%</b>	<b>(2.69)%</b>	<b>(10.63)%</b>	<b>(0.05)%</b>	<b>5.31%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.61%	0.59%	0.58%	0.56%	0.56%	0.58%
Net expenses	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%
Net investment income	3.48%	3.38%	2.83%	1.66%	1.36%	1.87%
<b>Supplemental data</b>						
Portfolio turnover rate	31%	77%	152%	309%	221%	111%
Net assets, end of period (000s omitted)	\$196,105	\$256,937	\$316,449	\$255,952	\$306,431	\$329,083

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

# Notes to financial statements

## 1. ORGANIZATION

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

### Securities valuation

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

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

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

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

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

### When-issued transactions

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

### Futures contracts

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

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

### Mortgage dollar roll transactions

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

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

## Security transactions and income recognition

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

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

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

## Distributions to shareholders

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

## Federal and other taxes

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

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

As of February 28, 2025, the aggregate cost of all investments for federal income tax purposes was \$416,922,497 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 2,449,537
Gross unrealized losses	(32,434,003)
<b>Net unrealized losses</b>	<b>\$ (29,984,466)</b>

As of August 31, 2024, the Fund had capital loss carryforwards which consisted of \$32,854,479 in short-term capital losses and \$25,383,908 in long-term capital losses.

## Class allocations

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

## 3. FAIR VALUATION MEASUREMENTS

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

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

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

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

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
Agency securities	\$ 0	\$286,238,420	\$0	\$286,238,420
Asset-backed securities	0	2,900,804	0	2,900,804
Corporate bonds and notes	0	10,834,760	0	10,834,760
Non-agency mortgage-backed securities	0	16,608,303	0	16,608,303
U.S. Treasury securities	45,551,419	7,947,457	0	53,498,876
Short-term investments				
Investment companies	16,675,940	0	0	16,675,940
	62,227,359	324,529,744	0	386,757,103
<b>Futures contracts</b>	227,268	0	0	227,268
<b>Total assets</b>	<b>\$62,454,627</b>	<b>\$324,529,744</b>	<b>\$0</b>	<b>\$386,984,371</b>
<b>Liabilities</b>				
<b>Futures contracts</b>	\$ 46,340	\$ 0	\$0	\$ 46,340
<b>Total liabilities</b>	<b>\$ 46,340</b>	<b>\$ 0</b>	<b>\$0</b>	<b>\$ 46,340</b>

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

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

At February 28, 2025, the Fund did not have any transfers into/out of Level 3.

## 4. TRANSACTIONS WITH AFFILIATES

### Management fee

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

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$500 million	0.450%
Next \$500 million	0.425
Next \$2 billion	0.400
Next \$2 billion	0.375
Next \$5 billion	0.340
Over \$10 billion	0.320

For the six months ended February 28, 2025, the management fee was equivalent to an annual rate of 0.45% 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 0.20% and declining to 0.10% 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
Administrator Class	0.10
Institutional Class	0.08

## Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimbursed expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through December 31, 2025 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of February 28, 2025, the contractual caps are as follows:

	EXPENSE RATIO CAPS
Class A	0.84%
Class C	1.59
Administrator Class	0.64
Institutional Class	0.48

## Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the six months ended February 28, 2025, Allspring Funds Distributor received \$480 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the six months ended February 28, 2025.

## Shareholder servicing fees

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

## Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund did not have any interfund transactions during the six months ended February 28, 2025.

## 5. INVESTMENT PORTFOLIO TRANSACTIONS

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

PURCHASES AT COST		SALES PROCEEDS	
U.S. GOVERNMENT	NON-U.S. GOVERNMENT	U.S. GOVERNMENT	NON-U.S. GOVERNMENT
\$132,445,888	\$41,775	\$206,721,241	\$57,394

## 6. DERIVATIVE TRANSACTIONS

During the six months ended February 28, 2025, the Fund entered into futures contracts to manage duration and yield curve exposures. The Fund had an average notional amount of \$92,164,067 in long futures contracts and \$7,378,422 in short futures contracts during the six months ended February 28, 2025.

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

## 7. BANK BORROWINGS

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

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

## 8. INDEMNIFICATION

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

## 9. OPERATING SEGMENTS

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



## Other information

### Proxy voting information

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

### 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](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**



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

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

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