



Retail Money Market Funds

Allspring Money Market Fund

Long Form Financial Statements
Semi-Annual Report

JULY 31, 2024

Contents

Portfolio of investments	2
Item 7. Financial statements and financial highlights	
Statement of assets and liabilities	14
Statement of operations	15
Statement of changes in net assets	16
Financial highlights	17
Notes to financial statements	21
Other information	25
Item 8. Changes in and disagreements with accountants	26
Item 9. Matters submitted to fund shareholders for a vote	26
Item 10. Remuneration paid to directors, officers and others	26
Item 11. Statement regarding basis for board’s approval of investment advisory contract	27

Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Certificates of deposit: 28.10%				
ABN AMRO Bank NV	5.33%	8-7-2024	\$ 325,000,000	\$ 325,000,000
Australia & New Zealand Banking Group Ltd.	5.32	8-5-2024	200,000,000	200,000,000
Banco Santander SA	5.44	1-6-2025	100,000,000	100,000,000
Banco Santander SA	5.44	4-1-2025	75,000,000	75,000,000
Banco Santander SA (U.S. SOFR +0.37%) ±	5.70	5-2-2025	150,000,000	150,000,000
Bank of America NA	5.16	4-29-2025	75,000,000	75,000,000
Bank of America NA ±±	5.67	5-9-2025	150,000,000	150,000,000
Bank of America NA ±±	5.91	8-7-2024	100,000,000	100,000,000
Bank of Montreal	5.33	8-1-2024	200,000,000	200,000,000
Bank of Montreal	5.63	8-29-2024	75,000,000	75,000,000
Bank of Montreal (U.S. SOFR +0.34%) ±	5.67	6-16-2025	150,000,000	150,000,000
Bank of Montreal (U.S. SOFR +0.51%) ±	5.84	11-20-2024	65,000,000	65,000,000
Bank of Nova Scotia (U.S. SOFR +0.29%) ±	5.62	2-18-2025	125,000,000	125,000,000
Bank of Nova Scotia (U.S. SOFR +0.34%) ±	5.67	6-4-2025	100,000,000	100,000,000
Bank of Nova Scotia	5.82	8-13-2024	50,000,000	50,000,000
BNP Paribas SA	5.25	11-8-2024	100,000,000	100,000,000
BNP Paribas SA ±±	5.61	12-31-2024	100,000,000	100,000,000
BNP Paribas SA	5.74	8-15-2024	125,000,000	125,000,000
Canadian Imperial Bank of Commerce	5.31	8-1-2024	35,000,000	35,000,000
Canadian Imperial Bank of Commerce (U.S. SOFR +0.25%) ±	5.58	1-8-2025	75,000,000	75,000,000
Canadian Imperial Bank of Commerce (U.S. SOFR +0.33%) ±	5.66	5-9-2025	100,000,000	100,000,000
Canadian Imperial Bank of Commerce	5.79	8-9-2024	150,000,000	150,000,000
Citibank NA	5.27	11-8-2024	90,000,000	90,000,000
Commonwealth Bank of Australia ±±	5.62	2-7-2025	125,000,000	125,000,000
Commonwealth Bank of Australia	5.81	11-14-2024	100,000,000	100,000,000
Commonwealth Bank of Australia	5.81	11-15-2024	100,000,000	100,000,000
Cooperatieve Rabobank UA	5.17	6-17-2025	75,000,000	75,000,000
Cooperatieve Rabobank UA	5.23	6-12-2025	100,000,000	100,000,000
Cooperatieve Rabobank UA	5.78	11-8-2024	48,000,000	47,997,507
Cooperatieve Rabobank UA (U.S. SOFR +0.50%) ±	5.83	10-10-2024	100,000,000	100,000,000
Credit Agricole Corporate & Investment Bank SA	5.25	4-17-2025	40,000,000	39,999,152
Credit Agricole Corporate & Investment Bank SA	5.26	11-8-2024	100,000,000	100,000,000
Credit Agricole Corporate & Investment Bank SA	5.31	8-1-2024	160,000,000	160,000,000
Credit Agricole Corporate & Investment Bank SA	5.50	1-31-2025	90,000,000	90,000,000
Credit Agricole Corporate & Investment Bank SA ±±	5.58	11-8-2024	100,000,000	100,000,000
Credit Industriel et Commercial	5.22	9-16-2024	150,000,000	150,000,000
Credit Industriel et Commercial	5.48	2-10-2025	75,000,000	75,000,000
Credit Industriel et Commercial	5.60	4-29-2025	100,000,000	100,000,000
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	5.15	4-29-2025	100,000,000	100,000,000
DZ Bank AG Deutsche Zentral-Genossenschaftsbank (U.S. SOFR +0.21%) ±	5.54	10-28-2024	175,000,000	175,000,000
Erste Group Bank AG	5.33	8-6-2024	325,000,000	325,000,000
HSBC Bank USA NA	6.00	10-17-2024	130,000,000	130,000,000
Lloyds Bank Corporate Markets PLC	5.25	11-12-2024	100,000,000	100,000,000
Lloyds Bank Corporate Markets PLC	5.51	1-16-2025	125,000,000	125,000,000
Lloyds Bank Corporate Markets PLC (U.S. SOFR +0.32%) ±	5.65	3-6-2025	100,000,000	100,000,000
Mitsubishi UFJ Trust & Banking Corp. (U.S. SOFR +0.25%) ±	5.58	11-5-2024	100,000,000	100,000,000
Mizuho Bank Ltd. ##	5.32	8-1-2024	385,500,000	385,500,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Certificates of deposit (continued)				
MUFG Bank Ltd.	5.40%	2-26-2025	\$ 75,000,000	\$ 75,000,000
MUFG Bank Ltd. (U.S. SOFR +0.20%) ±	5.53	11-25-2024	100,000,000	100,000,000
National Australia Bank Ltd. ±±	5.59	2-14-2025	45,000,000	45,000,000
National Australia Bank Ltd. ±±	5.70	9-6-2024	100,000,000	100,000,000
National Australia Bank Ltd. ±±	5.84	11-12-2024	188,000,000	188,000,000
Natixis SA	5.37	9-3-2024	130,000,000	130,000,000
Natixis SA	5.63	8-5-2024	200,000,000	200,000,000
Nordea Bank Abp (U.S. SOFR +0.20%) ±	5.53	2-10-2025	150,000,000	150,000,000
Oversea-Chinese Banking Corp. Ltd. (U.S. SOFR +0.20%) ±	5.53	12-2-2024	125,000,000	125,000,000
Oversea-Chinese Banking Corp. Ltd. (U.S. SOFR +0.23%) ±	5.56	11-26-2024	100,000,000	100,000,000
Royal Bank of Canada (U.S. SOFR +0.34%) ±	5.67	7-30-2025	75,000,000	75,000,000
Royal Bank of Canada (U.S. SOFR +0.36%) ±	5.69	1-10-2025	100,000,000	100,000,000
Royal Bank of Canada	5.86	9-3-2024	150,000,000	150,000,000
Skandinaviska Enskilda Banken AB	5.25	10-8-2024	90,000,000	90,000,000
Skandinaviska Enskilda Banken AB ±±	5.58	10-9-2024	100,000,000	100,000,000
Standard Chartered Bank	5.35	12-16-2024	100,000,000	100,000,000
Standard Chartered Bank	5.37	10-21-2024	75,000,000	75,000,000
Standard Chartered Bank (U.S. SOFR +0.27%) ±	5.60	2-24-2025	155,000,000	155,000,000
Sumitomo Mitsui Banking Corp. (U.S. SOFR +0.17%) ±	5.50	8-6-2024	60,000,000	60,000,000
Sumitomo Mitsui Banking Corp. ±±	5.52	12-16-2024	100,000,000	100,000,000
Sumitomo Mitsui Banking Corp. ±±	5.58	10-29-2024	160,000,000	160,000,000
Sumitomo Mitsui Trust Bank Ltd.	5.46	10-7-2024	125,000,000	125,000,000
Svenska Handelsbanken AB	5.24	4-23-2025	125,000,000	125,004,424
Svenska Handelsbanken AB	5.46	3-5-2025	125,000,000	125,003,601
Svenska Handelsbanken AB (U.S. SOFR +0.23%) ±	5.56	11-22-2024	80,000,000	79,999,921
Swedbank AB	5.21	2-28-2025	110,000,000	110,000,000
Swedbank AB	5.54	4-17-2025	100,000,000	100,000,000
Toronto-Dominion Bank	5.23	4-17-2025	150,000,000	150,000,000
Toronto-Dominion Bank	6.00	9-6-2024	65,000,000	65,000,000
Toronto-Dominion Bank	6.01	10-3-2024	100,000,000	100,000,000
UBS AG	5.57	9-4-2024	125,000,000	125,000,000
UBS AG ±±	5.61	1-22-2025	100,000,000	100,000,000
UBS AG ±±	5.63	6-9-2025	100,000,000	100,000,000
Wells Fargo Bank NA (U.S. SOFR +0.35%) ±	5.68	1-17-2025	100,000,000	100,031,844
Westpac Banking Corp.	5.45	5-9-2025	100,000,000	100,000,000
Westpac Banking Corp. (U.S. SOFR +0.50%) ±	5.83	10-4-2024	150,000,000	150,000,000
Woori Bank	5.35	8-6-2024	125,000,000	125,000,000
Total certificates of deposit (Cost \$9,876,536,449)				9,876,536,449

Commercial paper: 35.70%**Asset-backed commercial paper: 33.20%**

Albion Capital Corp. SA/Albion Capital LLC ☼	5.45	10-23-2024	115,935,000	114,496,955
Albion Capital Corp. SA/Albion Capital LLC ☼	5.52	8-20-2024	173,489,000	172,990,840
Albion Capital Corp. SA/Albion Capital LLC ☼	5.53	8-15-2024	38,183,000	38,101,974
Alinghi Funding Co. LLC 144A☼	5.17	10-22-2024	99,000,000	97,849,950
Alinghi Funding Co. LLC 144A☼	5.37	2-7-2025	100,000,000	97,202,778
Alinghi Funding Co. LLC 144A☼	5.43	10-9-2024	64,500,000	63,837,370

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Asset-backed commercial paper (continued)				
Alinghi Funding Co. LLC 144A☼	5.43%	12-5-2024	\$ 57,600,000	\$ 56,519,424
Alinghi Funding Co. LLC 144A☼	5.45	11-5-2024	81,190,000	80,025,194
Alinghi Funding Co. LLC 144A☼	5.45	11-20-2024	100,000,000	98,341,167
Alinghi Funding Co. LLC 144A☼	5.45	12-6-2024	50,000,000	49,051,028
Alinghi Funding Co. LLC 144A☼	5.45	12-12-2024	53,000,000	51,946,566
Anglesea Funding LLC 144A§±±##	5.36	9-16-2024	400,000,000	400,000,000
Anglesea Funding LLC 144A☼	5.41	8-6-2024	300,000,000	299,777,500
Anglesea Funding LLC 144A☼	5.41	8-7-2024	100,000,000	99,911,000
Anglesea Funding LLC 144A§±±	5.47	10-16-2024	100,000,000	100,000,000
Anglesea Funding LLC 144A§±±	5.48	11-20-2024	100,000,000	100,000,000
Antalis SA 144A☼	5.42	8-6-2024	140,000,000	139,895,972
Antalis SA 144A☼	5.51	8-7-2024	62,000,000	61,943,890
Aquitaine Funding Co. LLC 144A%%☼	5.36	11-1-2024	70,000,000	69,044,733
Aquitaine Funding Co. LLC 144A☼	5.51	8-1-2024	50,000,000	50,000,000
Armada Funding Co. LLC 144A☼	5.27	1-27-2025	100,000,000	97,414,444
Armada Funding Co. LLC 144A☼	5.51	10-22-2024	48,000,000	47,406,320
Atlantic Asset Securitization LLC 144A☼	5.32	1-15-2025	52,788,000	51,502,392
Autobahn Funding Co. LLC 144A☼	5.43	8-12-2024	80,000,000	79,868,978
Barton Capital SA 144A☼	5.45	12-4-2024	50,000,000	49,065,972
Bedford Row Funding Corp. 144A±±	5.50	8-8-2024	100,000,000	100,000,000
Bedford Row Funding Corp. 144A±±	5.58	11-15-2024	100,000,000	100,000,000
Bennington Stark Capital Co. LLC 144A☼	5.42	8-5-2024	50,000,000	49,970,278
Bennington Stark Capital Co. LLC 144A☼	5.42	8-7-2024	50,000,000	49,955,417
Bennington Stark Capital Co. LLC 144A±±	5.53	10-3-2024	42,000,000	41,999,921
Britannia Funding Co. LLC 144A☼	5.37	8-6-2024	111,000,000	110,918,292
Britannia Funding Co. LLC 144A☼	5.37	8-14-2024	52,100,000	52,000,286
Britannia Funding Co. LLC 144A☼	5.37	8-16-2024	50,000,000	49,889,583
Britannia Funding Co. LLC 144A☼	5.42	12-9-2024	50,000,000	49,034,028
Britannia Funding Co. LLC 144A☼	5.45	10-2-2024	116,220,000	115,143,157
Britannia Funding Co. LLC 144A☼	5.48	8-5-2024	95,500,000	95,442,700
Britannia Funding Co. LLC 144A☼	5.49	10-17-2024	100,000,000	98,842,861
Britannia Funding Co. LLC 144A±±	5.63	10-11-2024	100,000,000	100,000,000
Cabot Trail Funding LLC 144A☼	5.28	8-6-2024	110,000,000	109,920,403
Cabot Trail Funding LLC 144A☼	5.42	11-21-2024	65,000,000	63,918,111
Cabot Trail Funding LLC 144A☼	5.42	12-11-2024	29,000,000	28,431,117
Chariot Funding LLC 144A±±	5.63	11-7-2024	100,000,000	100,000,000
Chariot Funding LLC 144A±±	5.63	12-5-2024	100,000,000	100,000,000
Charta LLC 144A☼	5.40	12-20-2024	100,000,000	97,912,417
Charta LLC 144A☼	5.42	11-7-2024	125,000,000	123,179,514
Charta LLC 144A☼	5.45	9-17-2024	50,000,000	49,648,806
Charta LLC 144A☼	5.45	11-4-2024	100,000,000	98,580,278
Chesham Finance Ltd./Chesham Finance LLC 144A%%☼	2.67	8-2-2024	234,000,000	233,965,290
Chesham Finance Ltd./Chesham Finance LLC 144A%%☼	2.67	8-2-2024	50,000,000	49,992,583
Chesham Finance Ltd./Chesham Finance LLC 144A☼	5.41	8-1-2024	234,000,000	234,000,000
Chesham Finance Ltd./Chesham Finance LLC 144A☼	5.41	8-1-2024	50,000,000	50,000,000
Collateralized Commercial Paper FLEX Co. LLC 144A	5.48	4-9-2025	100,000,000	100,000,000
Collateralized Commercial Paper FLEX Co. LLC 144A±±	5.68	12-13-2024	100,000,000	100,000,000
Collateralized Commercial Paper V Co. LLC ±±	5.63	11-18-2024	130,000,000	130,000,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Asset-backed commercial paper (continued)				
Columbia Funding Co. LLC 144A☼	5.27%	8-1-2024	\$ 128,600,000	\$ 128,600,000
Concord Minutemen Capital Co. LLC 144A☼	5.42	8-5-2024	283,459,000	283,290,499
Concord Minutemen Capital Co. LLC 144A☼	5.42	8-6-2024	250,263,000	250,077,041
Concord Minutemen Capital Co. LLC 144A☼	5.46	10-17-2024	83,233,000	82,273,439
Concord Minutemen Capital Co. LLC 144A	5.55	10-1-2024	180,000,000	180,000,000
Concord Minutemen Capital Co. LLC 144A±±	5.63	10-15-2024	100,000,000	100,000,000
CRC Funding LLC 144A☼	5.39	1-6-2025	75,000,000	73,248,833
Endeavour Funding Co. LLC 144A☼	5.27	2-4-2025	100,000,000	97,298,889
Endeavour Funding Co. LLC 144A☼	5.42	8-6-2024	50,000,000	49,962,847
Endeavour Funding Co. LLC 144A☼	5.52	10-28-2024	38,500,000	37,988,036
Endeavour Funding Co. LLC 144A☼	5.53	10-21-2024	50,000,000	49,386,875
Glencove Funding LLC 144A☼	5.45	10-7-2024	96,000,000	95,038,773
Glencove Funding LLC 144A\$±±	5.49	11-15-2024	100,000,000	100,000,000
Great Bear Funding LLC 144A☼	5.40	8-1-2024	90,000,000	90,000,000
Great Bear Funding LLC 144A☼	5.40	8-7-2024	160,000,000	159,857,867
Ionic Funding LLC ☼	5.45	8-6-2024	90,000,000	89,932,750
Ionic Funding LLC ☼	5.52	9-11-2024	65,000,000	64,597,289
Ionic Funding LLC ☼	5.52	9-24-2024	45,000,000	44,632,800
Ionic Funding LLC ☼	5.55	8-7-2024	138,000,000	137,874,190
Ionic Funding LLC ☼	5.56	8-2-2024	21,140,000	21,136,782
Ionic Funding LLC ☼	5.58	10-10-2024	218,000,000	215,666,666
Ionic Funding LLC ☼	5.59	9-17-2024	220,000,000	218,415,187
Ionic Funding LLC ☼	5.60	9-5-2024	65,000,000	64,651,167
Legacy Capital Co. LLC 144A±±	5.57	2-28-2025	100,000,000	100,000,000
Legacy Capital Co. LLC 144A±±	5.69	5-14-2025	100,000,000	100,000,000
Lexington Parker Capital Co. LLC 144A☼	5.42	8-1-2024	62,066,000	62,066,000
Lexington Parker Capital Co. LLC 144A☼	5.42	8-2-2024	64,087,000	64,077,476
Lexington Parker Capital Co. LLC 144A☼	5.42	8-5-2024	79,635,000	79,587,661
Lexington Parker Capital Co. LLC 144A☼	5.42	8-6-2024	147,155,000	147,045,656
Lexington Parker Capital Co. LLC 144A☼	5.42	8-7-2024	75,000,000	74,933,125
Lexington Parker Capital Co. LLC 144A☼	5.55	9-12-2024	28,808,000	28,624,157
Liberty Street Funding LLC 144A☼	5.42	11-26-2024	22,895,000	22,496,913
Liberty Street Funding LLC 144A☼	5.45	9-9-2024	75,000,000	74,562,875
LMA-Americas LLC 144A☼	5.27	10-10-2024	24,650,000	24,400,761
LMA-Americas LLC 144A☼	5.43	9-3-2024	50,000,000	49,754,333
LMA-Americas LLC 144A☼	5.45	10-8-2024	50,000,000	49,491,889
LMA-Americas LLC 144A☼	5.48	10-23-2024	50,000,000	49,377,500
Mackinac Funding Co. LLC 144A☼	5.44	11-8-2024	116,000,000	114,286,970
Mackinac Funding Co. LLC 144A☼	5.48	10-15-2024	52,000,000	51,415,000
Mainbeach Funding LLC 144A☼	5.42	8-1-2024	130,000,000	130,000,000
Mainbeach Funding LLC 144A☼	5.42	8-7-2024	75,000,000	74,933,125
Mountcliff Funding LLC 144A☼	5.40	8-6-2024	100,000,000	99,925,972
Mountcliff Funding LLC 144A☼	5.42	8-7-2024	260,000,000	259,768,167
Nieuw Amsterdam Receivables Corp. BV 144A☼	5.39	12-17-2024	50,000,000	48,980,333
Nieuw Amsterdam Receivables Corp. BV 144A☼	5.41	10-30-2024	100,000,000	98,665,000
Nieuw Amsterdam Receivables Corp. BV 144A☼	5.48	9-19-2024	100,000,000	99,265,000
Old Line Funding LLC 144A☼	5.32	2-3-2025	50,000,000	48,643,750
Old Line Funding LLC 144A±±	5.54	9-18-2024	50,000,000	50,000,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Asset-backed commercial paper (continued)				
Paradelle Funding LLC ☼	5.03%	7-10-2025	\$ 100,000,000	\$ 95,274,222
Paradelle Funding LLC ☼	5.27	5-30-2025	100,000,000	95,637,778
Paradelle Funding LLC ☼	5.27	6-5-2025	45,000,000	42,998,000
Paradelle Funding LLC ☼	5.27	6-6-2025	22,500,000	21,495,750
Podium Funding Trust ☼	5.21	10-1-2024	50,000,000	49,564,528
Podium Funding Trust ☼	5.21	10-2-2024	50,000,000	49,557,389
Podium Funding Trust ☼	5.23	10-4-2024	50,000,000	49,541,333
Podium Funding Trust ☼	5.32	3-17-2025	100,000,000	96,675,000
Podium Funding Trust ☼	5.33	1-10-2025	100,000,000	97,633,000
Podium Funding Trust ☼	5.38	2-24-2025	50,000,000	48,473,375
Podium Funding Trust ☼	5.41	11-8-2024	50,000,000	49,265,750
Podium Funding Trust ☼	5.58	8-22-2024	90,000,000	89,711,250
Regatta Funding Co. LLC 144A☼	5.34	1-22-2025	127,000,000	123,765,098
Regatta Funding Co. LLC 144A☼	5.43	8-1-2024	50,000,000	50,000,000
Regatta Funding Co. LLC 144A☼	5.43	8-2-2024	50,000,000	49,992,555
Ridgefield Funding Co. LLC 144A☼	5.44	11-6-2024	128,562,000	126,701,815
Ridgefield Funding Co. LLC 144A☼	5.44	11-22-2024	125,000,000	122,893,021
Starbird Funding Corp. 144A☼	5.31	9-10-2024	100,000,000	99,417,778
Starbird Funding Corp. 144A☼	5.39	12-5-2024	150,000,000	147,207,000
Thunder Bay Funding LLC 144A☼	5.22	11-15-2024	50,000,000	49,241,806
Thunder Bay Funding LLC 144A☼	5.32	2-3-2025	60,000,000	58,372,500
Thunder Bay Funding LLC 144A☼☼	5.54	9-18-2024	50,000,000	50,000,000
Washington Morgan Capital Co. LLC 144A☼	5.45	11-8-2024	125,000,000	123,150,625
				11,671,740,655
Financial company commercial paper: 1.46%				
CDP Financial, Inc. 144A☼	5.28	8-6-2024	68,000,000	67,950,794
Federation des Caisses Desjardins du Quebec 144A☼	5.35	12-30-2024	125,000,000	122,231,667
National Securities Clearing Corp. 144A☼	5.17	2-4-2025	50,000,000	48,675,417
Nederlandse Waterschapsbank NV 144A%☼☼	4.68	8-8-2024	125,000,000	124,870,208
Norfina Ltd. 144A☼	5.48	11-5-2024	100,000,000	98,560,000
Ontario Teachers' Finance Trust 144A☼	5.39	9-5-2024	50,000,000	49,741,389
				512,029,475
Other commercial paper: 1.04%				
Deaconess Hospital Obligated Group ☼	5.48	8-1-2024	47,000,000	47,000,000
Deaconess Hospital Obligated Group ☼	5.52	10-1-2024	50,000,000	49,539,111
Mercy Health ☼	5.51	8-21-2024	73,000,000	72,779,783
Mercy Health ☼	5.52	8-7-2024	52,000,000	51,952,853
Toyota Credit de Puerto Rico Corp. ☼	5.27	1-21-2025	25,000,000	24,375,278
Toyota Finance Australia Ltd. ☼	5.53	10-15-2024	98,000,000	96,887,292
University of Chicago ☼	5.07	4-24-2025	25,000,000	24,076,370
				366,610,687
Total commercial paper (Cost \$12,550,380,817)				12,550,380,817

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Municipal obligations: 10.77%				
Alaska: 0.18%				
Variable rate demand notes ø: 0.18%				
Alaska Housing Finance Corp. Series A (Housing revenue)	5.35%	12-1-2044	\$ 63,000,000	<u>\$ 63,000,000</u>
California: 0.14%				
Variable rate demand notes ø: 0.14%				
Metropolitan Water District of Southern California Series A (Water & sewer revenue, Bank of America N.A. SPA)	5.35	7-1-2042	34,455,000	34,455,000
Tender Option Bond Trust Receipts/Certificates Series 2016- TXG002 (GO revenue, Bank of America N.A. LIQ) 144A	5.52	8-1-2049	15,700,000	<u>15,700,000</u>
				<u>50,155,000</u>
Colorado: 0.82%				
Variable rate demand notes ø: 0.82%				
Colorado HFA Fort Carson Family Housing LLC Series B (Housing revenue, FHLB SPA)	5.38	5-1-2052	91,795,000	91,795,000
Colorado HFA Series B-2 Class I (Housing revenue, GNMA Insured, Royal Bank of Canada LIQ)	5.35	5-1-2050	20,000,000	20,000,000
Colorado HFA Series D2 (Housing revenue, GNMA Insured, TD Bank N.A. SPA)	5.35	11-1-2054	25,000,000	25,000,000
Colorado HFA Series G-2 Class II (Housing revenue, GNMA Insured, Royal Bank of Canada SPA)	5.35	11-1-2052	31,000,000	31,000,000
Colorado HFA Series I Class II (Housing revenue, GNMA Insured, Royal Bank of Canada SPA)	5.35	11-1-2051	19,900,000	19,900,000
Colorado HFA Series M2 Class II (Housing revenue, GNMA Insured, Bank of America N.A. SPA)	5.40	5-1-2054	12,000,000	12,000,000
Colorado HFA Series N-2 Class I (Housing revenue, GNMA Insured, Royal Bank of Canada SPA)	5.35	11-1-2046	15,000,000	15,000,000
Colorado HFA Series P-2 Class II (Housing revenue, GNMA Insured, FHLB SPA)	5.35	5-1-2050	40,320,000	40,320,000
Colorado HFA Series Q2 Class I (Housing revenue, GNMA Insured, FHLB LIQ)	5.35	11-1-2048	35,240,000	<u>35,240,000</u>
				<u>290,255,000</u>
Delaware: 0.20%				
Variable rate demand notes ø: 0.20%				
Jets Stadium Development LLC Series A-4B (Industrial development revenue) 144A	5.92	4-1-2047	48,560,000	48,560,000
Jets Stadium Finance Issuer 2015 LLC (Industrial development revenue) 144A	5.92	4-1-2047	21,520,000	<u>21,520,000</u>
				<u>70,080,000</u>
Georgia: 0.27%				
Variable rate demand notes ø: 0.27%				
Private Colleges & Universities Authority Emory University Series C-2 (Education revenue, Royal Bank of Canada SPA)	5.35	9-1-2052	95,445,000	<u>95,445,000</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Hawaii: 0.15%				
Other municipal debt : 0.15%				
City & County of Honolulu (Tax revenue)	5.45%	9-13-2024	\$ 52,000,000	<u>\$ 52,000,000</u>
Illinois: 0.55%				
Variable rate demand notes ø: 0.55%				
Illinois Housing Development Authority RMW Lake Shore LLC Series C-2 (Housing revenue, Goldman Sachs Bank USA LOC)	5.35	12-1-2058	99,595,000	99,595,000
Illinois Housing Development Authority Series C (Housing revenue, GNMA / FNMA / FHLMC Insured, TD Bank N.A. SPA)	5.35	10-1-2046	36,000,000	36,000,000
Illinois Housing Development Authority Series F (Housing revenue, GNMA / FNMA / FHLMC Insured, TD Bank N.A. LIQ)	5.35	10-1-2046	43,290,000	43,290,000
Illinois Housing Development Authority Series J (Housing revenue, GNMA / FNMA / FHLMC Insured, Royal Bank of Canada SPA)	5.35	10-1-2048	14,835,000	<u>14,835,000</u>
				<u>193,720,000</u>
Iowa: 0.09%				
Variable rate demand notes ø: 0.09%				
Iowa Student Loan Liquidity Corp. Series 2023-1 (Education revenue, Royal Bank of Canada LOC)	5.38	3-1-2053	31,632,000	<u>31,632,000</u>
Kentucky: 0.12%				
Variable rate demand notes ø: 0.12%				
Kentucky Higher Education Student Loan Corp. Series 1A-2 (Education revenue, Bank of America N.A. LOC)	5.34	6-1-2043	42,440,000	<u>42,440,000</u>
Maine: 0.09%				
Variable rate demand notes ø: 0.09%				
City of Portland (GO revenue, TD Bank N.A. LOC)	5.35	6-1-2026	32,290,000	<u>32,290,000</u>
Maryland: 0.07%				
Variable rate demand notes ø: 0.07%				
Maryland Community Development Administration Residential Revenue Series B (Housing revenue, TD Bank N.A. SPA)	5.35	9-1-2033	24,835,000	<u>24,835,000</u>
Massachusetts: 0.53%				
Other municipal debt : 0.17%				
Massachusetts Educational Financing Authority (Education revenue)	5.46	8-1-2024	60,000,000	<u>60,000,000</u>
Variable rate demand notes ø: 0.36%				
Massachusetts Housing Finance Agency Series 229 (Housing revenue, GNMA / FNMA / FHLMC Insured, UBS AG SPA)	5.35	6-1-2052	50,430,000	50,430,000
Massachusetts Housing Finance Agency Series E (Housing revenue, Department of Housing and Urban Development Insured, TD Bank N.A. SPA)	5.35	12-1-2063	75,595,000	<u>75,595,000</u>
				<u>126,025,000</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Michigan: 0.07%				
Variable rate demand notes ø: 0.07%				
Michigan State Housing Development Authority Series C (Housing revenue, FHLB SPA)	5.35%	6-1-2054	\$ 25,000,000	<u>\$ 25,000,000</u>
Minnesota: 1.09%				
Variable rate demand notes ø: 1.09%				
Minnesota Housing Finance Agency Series C (Housing revenue, GNMA / FNMA / FHLMC Insured, TD Bank N.A. SPA)	5.35	1-1-2054	20,000,000	20,000,000
Minnesota Housing Finance Agency Series D (Housing revenue, GNMA / FNMA / FHLMC Insured, Royal Bank of Canada SPA)	5.35	7-1-2052	19,365,000	19,365,000
Minnesota Housing Finance Agency Series E (Housing revenue, GNMA / FNMA / FHLMC Insured, TD Bank N.A. SPA)	5.35	7-1-2050	20,000,000	20,000,000
Minnesota Housing Finance Agency Series F (Housing revenue, GNMA / FNMA / FHLMC Insured, Royal Bank of Canada SPA)	5.35	7-1-2052	50,000,000	50,000,000
Minnesota Housing Finance Agency Series H (Housing revenue, GNMA / FNMA / FHLMC Insured, FHLB SPA)	5.35	7-1-2052	35,000,000	35,000,000
Minnesota Housing Finance Agency Series I (Housing revenue, GNMA / FNMA / FHLMC Insured, FHLB LIQ)	5.35	1-1-2050	28,810,000	28,810,000
Minnesota Housing Finance Agency Series K (Housing revenue, GNMA / FNMA / FHLMC Insured, FHLB SPA)	5.35	7-1-2053	25,000,000	25,000,000
Minnesota Housing Finance Agency Series K (Housing revenue, GNMA / FNMA / FHLMC Insured, State Street Bank & Trust Co. SPA)	5.35	1-1-2051	15,000,000	15,000,000
Minnesota Housing Finance Agency Series M (Housing revenue, GNMA / FNMA / FHLMC Insured, TD Bank N.A. SPA)	5.35	1-1-2050	29,855,000	29,855,000
Minnesota Housing Finance Agency Series Q (Housing revenue, GNMA / FNMA / FHLMC Insured, TD Bank N.A. LIQ)	5.35	7-1-2053	30,000,000	30,000,000
Taxable Municipal Funding Trust Series 2019-019 (Health revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	5.63	12-1-2030	8,270,000	8,270,000
Taxable Municipal Funding Trust Series 2020-11 (Health revenue, Barclays Bank plc LOC) 144A	5.63	9-1-2030	101,850,000	<u>101,850,000</u>
				<u>383,150,000</u>
Missouri: 0.38%				
Variable rate demand notes ø: 0.38%				
HEFA of the State of Missouri SSM Health Care Obligated Group Series B-1 (Health revenue)	5.33	6-1-2053	66,535,000	66,535,000
HEFA of the State of Missouri SSM Health Care Obligated Group Series B-2 (Health revenue)	5.33	6-1-2053	66,535,000	<u>66,535,000</u>
				<u>133,070,000</u>
New Hampshire: 0.80%				
Variable rate demand notes ø: 0.80%				
New Hampshire Business Finance Authority CJ Foods Manufacturing Beaumont LLC Series A (Industrial development revenue, Kookmin Bank LOC) 144A	5.43	10-1-2028	60,000,000	60,000,000
New Hampshire Business Finance Authority CJ Foods Manufacturing Beaumont LLC Series A (Industrial development revenue, Kookmin Bank LOC) 144A	5.43	7-1-2029	24,400,000	24,400,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Variable rate demand notes (continued)				
New Hampshire Business Finance Authority Hanwha Q Cells USA, Inc. (Industrial development revenue, Kookmin Bank LOC) 144A	5.54%	2-1-2029	\$ 169,000,000	\$ 169,000,000
New Hampshire Business Finance Authority Joon Georgia, Inc. (Industrial development revenue, Korea Development Bank LOC) 144A	5.41	7-1-2033	26,700,000	26,700,000
				<u>280,100,000</u>
New York: 4.68%				
Other municipal debt : 0.26%				
Long Island Power Authority (Utilities revenue)	5.40	8-22-2024	40,000,000	40,000,000
Long Island Power Authority (Utilities revenue)	5.44	9-25-2024	30,000,000	30,000,000
Long Island Power Authority (Utilities revenue)	5.45	8-5-2024	20,000,000	20,000,000
				<u>90,000,000</u>
Variable rate demand notes ø: 4.42%				
Mizuho Floater/Residual Trust Series 2022-MIZ9106 (Housing revenue, Mizuho Capital Markets LLC LIQ) 144A	5.59	7-1-2057	26,925,000	26,925,000
Mizuho Floater/Residual Trust Series 2022-MIZ9107 (Housing revenue, Mizuho Capital Markets LLC LIQ) 144A	5.59	2-1-2026	68,555,000	68,555,000
Mizuho Floater/Residual Trust Series 2022-MIZ9108 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	5.44	11-1-2031	32,500,000	32,500,000
Mizuho Floater/Residual Trust Series 2022-MIZ9109 (Housing revenue, Mizuho Capital Markets LLC LIQ) 144A	5.72	6-4-2027	120,640,000	120,640,000
Mizuho Floater/Residual Trust Series 2022-MIZ9112 (Housing revenue, Mizuho Capital Markets LLC LIQ) 144A	5.75	10-1-2027	91,250,000	91,250,000
Mizuho Floater/Residual Trust Series 2022-MIZ9114 (Housing revenue, Mizuho Capital Markets LLC LIQ) 144A	5.65	11-1-2052	19,000,000	19,000,000
Mizuho Floater/Residual Trust Series 2022-MIZ9117 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	5.72	11-1-2052	100,340,000	100,340,000
Mizuho Floater/Residual Trust Series 2023-MIZ9132 (Housing revenue, Mizuho Capital Markets LLC LIQ) 144A	5.44	2-1-2058	33,650,000	33,650,000
New York State Housing Finance Agency Series B (Housing revenue, Landesbank Hessen-Thüringen LOC)	5.45	11-1-2050	45,250,000	45,250,000
New York State Housing Finance Agency Series I (Housing revenue, TD Bank N.A. SPA)	5.35	11-1-2055	41,190,000	41,190,000
Taxable Municipal Funding Trust Series 2019-007 (GO revenue, Barclays Bank plc LOC) 144A	5.63	5-1-2029	55,965,000	55,965,000
Taxable Municipal Funding Trust Series 2021-BTMFT (GO revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	5.63	12-15-2025	143,125,000	143,125,000
Taxable Municipal Funding Trust Series 2022-002 (GO revenue, Barclays Bank plc LOC) 144A	5.63	11-1-2041	15,000,000	15,000,000
Taxable Municipal Funding Trust Series 2023-006 (GO revenue, Barclays Bank plc LOC) 144A	5.63	10-1-2024	84,165,000	84,165,000
Taxable Municipal Funding Trust Series 2024-TMFT-006 (GO revenue, Barclays Bank plc LIQ) 144A	5.47	9-21-2026	30,000,000	30,000,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Variable rate demand notes (continued)				
Taxable Municipal Funding Trust Series BTMFT-2024 (GO revenue, Barclays Bank plc LIQ) 144A	5.63%	6-24-2025	\$ 200,000,000	\$ 200,000,000
Taxable Municipal Funding Trust Series BTMFT-2024 (GO revenue, Barclays Bank plc LOC) 144A	5.63	9-21-2026	200,000,000	200,000,000
Taxable Municipal Funding Trust Series BTMFT (GO revenue, Barclays Bank plc LOC) 144A	5.63	5-15-2056	188,490,000	188,490,000
Triborough Bridge & Tunnel Authority Series E (Transportation revenue, UBS AG LOC)	5.33	11-15-2032	59,000,000	59,000,000
				<u>1,555,045,000</u>
North Dakota: 0.08%				
Variable rate demand notes ø: 0.08%				
North Dakota Housing Finance Agency Series C (Housing revenue, Royal Bank of Canada SPA)	5.37	7-1-2052	29,900,000	<u>29,900,000</u>
Pennsylvania: 0.24%				
Other municipal debt : 0.13%				
City of Philadelphia (Water & sewer revenue)	5.45	8-14-2024	7,000,000	7,000,000
City of Philadelphia (Water & sewer revenue)	5.50	8-14-2024	39,122,000	39,122,000
				<u>46,122,000</u>
Variable rate demand notes ø: 0.11%				
Pennsylvania Higher Education Assistance Agency Series A (Education revenue, Bank of America N.A. LOC)	5.36	6-1-2054	36,995,000	<u>36,995,000</u>
Rhode Island: 0.08%				
Variable rate demand notes ø: 0.08%				
Rhode Island Housing & Mortgage Finance Corp. Series 80 (Housing revenue, GNMA Insured, TD Bank N.A. SPA)	5.35	10-1-2053	27,355,000	<u>27,355,000</u>
Texas: 0.14%				
Variable rate demand notes ø: 0.14%				
North Texas Higher Education Authority, Inc. Series 2023-1 (Education revenue, Royal Bank of Canada LOC)	5.38	12-1-2053	49,363,000	<u>49,363,000</u>
Total municipal obligations (Cost \$3,787,977,000)				<u>3,787,977,000</u>
Other instruments: 0.71%				
AARP, Inc. Series 2001 \$øø	5.37	5-1-2031	36,400,000	36,400,000
Anton Santa Cruz LLC Series A \$øø	5.45	2-1-2061	27,000,000	27,000,000
Dexia SA 144Aøø	5.18	2-4-2025	100,000,000	97,345,639
Ecmc Group, Inc. Series 23-1 \$øø	5.38	12-1-2050	50,040,000	50,040,000
JWV-B Turner Investments LLC Series 2024 \$øø	5.45	7-1-2044	21,125,000	21,125,000
Willow Partners LP \$øø	5.45	8-1-2063	17,000,000	17,000,000
Total other instruments (Cost \$248,910,639)				<u>248,910,639</u>
Repurchase agreements^^: 25.73%				
Bank of America NA, dated 7-31-2024, maturity value \$1,275,189,479 (01)	5.35	8-1-2024	1,275,000,000	1,275,000,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Repurchase agreements (continued)				
Barclays Bank PLC, dated 7-31-2024, maturity value \$1,200,178,333 (02)	5.35%	8-1-2024	\$ 1,200,000,000	\$ 1,200,000,000
BOFA Securities, Inc., dated 7-31-2024, maturity value \$329,748,631 (03)	5.31	8-1-2024	329,700,000	329,700,000
BOFA Securities, Inc., dated 7-31-2024, maturity value \$90,013,350 (04)	5.34	8-1-2024	90,000,000	90,000,000
Deutsche Bank Securities, Inc., dated 7-31-2024, maturity value \$1,500,222,917 (05)	5.35	8-1-2024	1,500,000,000	1,500,000,000
JP Morgan Securities LLC, dated 7-31-2024, maturity value \$1,450,215,486 (06)	5.35	8-1-2024	1,450,000,000	1,450,000,000
MUFG Securities Canada Ltd., dated 7-31-2024, maturity value \$1,250,185,764 (07)	5.35	8-1-2024	1,250,000,000	1,250,000,000
Standard Chartered Bank, dated 7-31-2024, maturity value \$1,050,156,042 (08)	5.35	8-1-2024	1,050,000,000	1,050,000,000
Wells Fargo Securities, dated 7-31-2024, maturity value \$900,133,750 (09)	5.35	8-1-2024	900,000,000	900,000,000
Total repurchase agreements (Cost \$9,044,700,000)				9,044,700,000
Total investments in securities (Cost \$35,508,504,905)	101.01%			35,508,504,905
Other assets and liabilities, net	(1.01)			(356,470,955)
Total net assets	100.00%			\$35,152,033,950

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

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

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

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

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

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

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

∅∅ The interest rate is determined and reset by the issuer periodically depending upon the terms of the security. The rate shown is the rate in effect at period end.

^^ Collateralized by:

(01) U.S. government securities, 2.00% to 3.50%, 7-1-2045 to 1-1-2052, fair value including accrued interest is \$1,313,250,000.

(02) U.S. government securities, 0.00% to 7.50%, 9-25-2024 to 7-20-2054, fair value including accrued interest is \$1,235,223,794.

(03) U.S. government securities, 0.00% to 4.25%, 5-15-2026 to 1-15-2034, fair value including accrued interest is \$336,294,005.

(04) U.S. government securities, 0.00% to 5.87%, 8-7-2024 to 3-3-2025, fair value including accrued interest is \$91,800,001.

(05) U.S. government securities, 0.00% to 7.13%, 8-2-2024 to 3-23-2040, fair value including accrued interest is \$1,530,000,000.

(06) U.S. government securities, 0.00% to 10.60%, 4-15-2025 to 12-15-2066, fair value including accrued interest is \$1,493,498,742.

(07) U.S. government securities, 1.50% to 7.50%, 8-26-2024 to 1-20-2072, fair value including accrued interest is \$1,287,277,158.

(08) U.S. government securities, 0.00% to 7.00%, 8-8-2024 to 7-1-2054, fair value including accrued interest is \$1,078,055,819.

(09) U.S. government securities, 1.50% to 7.50%, 5-1-2025 to 8-1-2054, fair value including accrued interest is \$927,000,000.

Abbreviations:

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

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at amortized cost	\$26,463,804,905
Investments in repurchase agreements, at amortized cost	9,044,700,000
Receivable for interest	157,001,127
Receivable for Fund shares sold	142,061,837
Receivable for investments sold	149,999
Prepaid expenses and other assets	3,390,614
Total assets	35,811,108,482
Liabilities	
Payable for when-issued transactions	477,872,815
Payable for Fund shares redeemed	175,386,671
Administration fees payable	2,419,182
Management fee payable	2,325,769
Overdraft due to custodian bank	383,871
Dividends payable	250,179
Shareholder servicing fees payable	89,390
Distribution fee payable	1,109
Accrued expenses and other liabilities	345,546
Total liabilities	659,074,532
Total net assets	\$35,152,033,950
Net assets consist of	
Paid-in capital	\$ 35,153,232,475
Total distributable loss	(1,198,525)
Total net assets	\$35,152,033,950
Computation of net asset value per share	
Net assets—Class A	\$ 409,405,226
Shares outstanding—Class A ¹	409,412,233
Net asset value per share—Class A	\$1.00
Net assets—Class C	\$ 1,764,904
Shares outstanding—Class C ¹	1,764,934
Net asset value per share—Class C	\$1.00
Net assets—Premier Class	\$34,729,385,096
Shares outstanding—Premier Class ¹	34,729,984,807
Net asset value per share—Premier Class	\$1.00
Net assets—Service Class	\$ 11,478,724
Shares outstanding—Service Class ¹	11,478,920
Net asset value per share—Service Class	\$1.00

¹ The Fund has an unlimited number of authorized shares.

Statement of operations

Investment income

Interest	\$950,129,328
----------	---------------

Expenses

Management fee	31,163,246
----------------	------------

Administration fees

Class A	417,989
---------	---------

Class C	1,707
---------	-------

Premier Class	13,556,639
---------------	------------

Service Class	6,760
---------------	-------

Shareholder servicing fees

Class A	522,486
---------	---------

Class C	2,134
---------	-------

Service Class	14,082
---------------	--------

Distribution fee

Class C	6,401
---------	-------

Custody and accounting fees	266,433
-----------------------------	---------

Professional fees	37,329
-------------------	--------

Registration fees	828,426
-------------------	---------

Shareholder report expenses	122,096
-----------------------------	---------

Trustees' fees and expenses	13,467
-----------------------------	--------

Other fees and expenses	105,630
-------------------------	---------

Total expenses	47,064,825
-----------------------	-------------------

Less: Fee waivers and/or expense reimbursements

Fund-level	(10,323,464)
------------	--------------

Premier Class	(8,502,275)
---------------	-------------

Net expenses	28,239,086
---------------------	-------------------

Net investment income	921,890,242
------------------------------	--------------------

Net realized losses on investments	(12,692)
---	-----------------

Net increase in net assets resulting from operations	\$921,877,550
---	----------------------

Statement of changes in net assets

	SIX MONTHS ENDED JULY 31, 2024 (UNAUDITED)		YEAR ENDED JANUARY 31, 2024	
Operations				
Net investment income		\$ 921,890,242		\$ 1,274,848,035
Net realized gains (losses) on investments		(12,692)		18,245
Net increase in net assets resulting from operations		921,877,550		1,274,866,280
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(10,365,078)		(21,284,933)
Class C		(35,927)		(91,881)
Premier Class		(911,605,913)		(1,252,928,099)
Service Class		(283,844)		(560,850)
Total distributions to shareholders		(922,290,762)		(1,274,865,763)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	42,474,416	42,474,416	118,992,763	118,992,763
Class C	112,030	112,030	529,734	529,734
Premier Class	18,888,730,758	18,888,730,758	42,611,000,613	42,611,000,613
Service Class	2,324,856	2,324,856	3,645,360	3,645,360
		18,933,642,060		42,734,168,470
Reinvestment of distributions				
Class A	10,227,963	10,227,963	21,087,620	21,087,620
Class C	35,912	35,912	89,980	89,980
Premier Class	910,387,797	910,387,797	1,250,101,366	1,250,101,366
Service Class	272,961	272,961	544,096	544,096
		920,924,633		1,271,823,062
Payment for shares redeemed				
Class A	(77,689,120)	(77,689,120)	(143,879,663)	(143,879,663)
Class C	(260,152)	(260,152)	(1,754,664)	(1,754,664)
Premier Class	(17,916,576,937)	(17,916,576,937)	(25,920,279,052)	(25,920,279,052)
Service Class	(2,546,253)	(2,546,253)	(3,916,439)	(3,916,439)
		(17,997,072,462)		(26,069,829,818)
Net increase in net assets resulting from capital share transactions		1,857,494,231		17,936,161,714
Total increase in net assets		1,857,081,019		17,936,162,231
Net assets				
Beginning of period		33,294,952,931		15,358,790,700
End of period		\$ 35,152,033,950		\$ 33,294,952,931

Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED JULY 31, 2024 (UNAUDITED)	YEAR ENDED JANUARY 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.02 ¹	0.05 ¹	0.02	0.00 ²	0.00 ²	0.02
Net realized gains (losses) on investments	(0.00) ³	0.00 ²	0.00 ²	0.00 ²	(0.00) ³	0.00 ²
Total from investment operations	0.02	0.05	0.02	0.00 ²	0.00 ²	0.02
Distributions to shareholders from						
Net investment income	(0.02)	(0.05)	(0.02)	(0.00) ²	(0.00) ²	(0.02)
Net realized gains	0.00	0.00	0.00	0.00	(0.00) ²	0.00
Total distributions to shareholders	(0.02)	(0.05)	(0.02)	(0.00) ²	(0.00) ²	(0.02)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return⁴	2.49%	4.89%	1.73%	0.01%	0.27%	1.76%
Ratios to average net assets (annualized)						
Gross expenses	0.64%	0.65%	0.69%	0.70%	0.68%	0.70%
Net expenses	0.58%	0.59%	0.52%*	0.15%*	0.40%*	0.60%
Net investment income	4.96%	4.79%	1.73%	0.01%	0.27%	1.74%
Supplemental data						
Net assets, end of period (000s omitted)	\$409,405	\$434,396	\$438,190	\$434,892	\$466,559	\$475,180

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

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

¹ Calculated based upon average shares outstanding

² Amount is less than \$0.005.

³ Amount is more than \$(0.005).

⁴ Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED JULY 31, 2024 (UNAUDITED)	YEAR ENDED JANUARY 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.02 ¹	0.04 ¹	0.01	0.00 ²	0.00 ²	0.01
Payment from affiliate	0.00	0.00	0.00	0.00	0.00 ²	0.00
Net realized gains (losses) on investments	(0.00) ³	(0.00) ³	0.00 ²	0.00 ²	0.00 ²	0.00 ²
Total from investment operations	0.02	0.04	0.01	0.00 ²	0.00 ²	0.01
Distributions to shareholders from						
Net investment income	(0.02)	(0.04)	(0.01)	(0.00) ²	(0.00) ²	(0.01)
Net realized gains	0.00	0.00	0.00	0.00	(0.00) ²	0.00
Total distributions to shareholders	(0.02)	(0.04)	(0.01)	(0.00) ²	(0.00) ²	(0.01)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return⁴	2.11%	4.11%	1.19%	0.01%	0.08%⁵	1.00%
Ratios to average net assets (annualized)						
Gross expenses	1.39%	1.40%	1.44%	1.45%	1.43%	1.45%
Net expenses	1.33%	1.34%	1.09%*	0.15%*	0.59%*	1.35%
Net investment income	4.21%	3.99%	1.27%	0.01%	0.07%	1.03%
Supplemental data						
Net assets, end of period (000s omitted)	\$1,765	\$1,877	\$3,012	\$1,960	\$2,855	\$3,153

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

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

¹ Calculated based upon average shares outstanding

² Amount is less than \$0.005.

³ Amount is more than \$(0.005).

⁴ Returns for periods of less than one year are not annualized.

⁵ During the year ended January 31, 2021, the Fund received a payment from an affiliate which had a 0.04% impact on total return.

(For a share outstanding throughout each period)

PREMIER CLASS	SIX MONTHS ENDED JULY 31, 2024 (UNAUDITED)	YEAR ENDED JANUARY 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.03 ¹	0.05 ¹	0.02	0.00 ²	0.01	0.02
Net realized gains (losses) on investments	(0.00) ³	0.00 ²	0.00 ²	0.00 ²	(0.00) ³	0.00 ²
Total from investment operations	0.03	0.05	0.02	0.00 ²	0.01	0.02
Distributions to shareholders from						
Net investment income	(0.03)	(0.05)	(0.02)	(0.00) ²	(0.01)	(0.02)
Net realized gains	0.00	0.00	0.00	0.00	(0.00) ²	0.00
Total distributions to shareholders	(0.03)	(0.05)	(0.02)	(0.00) ²	(0.01) ²	(0.02)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return⁴	2.70%	5.37%	2.13%	0.03%	0.54%	2.20%
Ratios to average net assets (annualized)						
Gross expenses	0.27%	0.27%	0.29%	0.31%	0.29%	0.30%
Net expenses	0.16%*	0.13%*	0.13%*	0.13%*	0.13%*	0.15%
Net investment income	5.38%	5.30%	3.02%	0.03%	0.41%	1.99%
Supplemental data						
Net assets, end of period (000s omitted)	\$34,729,385	\$32,847,252	\$14,906,434	\$2,431,267	\$4,452,436	\$2,183,582

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

Six months ended July 31, 2024 (unaudited)	0.04%
Year ended January 31, 2024	0.07%
Year ended January 31, 2023	0.07%
Year ended January 31, 2022	0.07%
Year ended January 31, 2021	0.07%

¹ Calculated based upon average shares outstanding

² Amount is less than \$0.005.

³ Amount is more than \$(0.005).

⁴ Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

SERVICE CLASS	SIX MONTHS ENDED JULY 31, 2024 (UNAUDITED)	YEAR ENDED JANUARY 31				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.03 ¹	0.05 ¹	0.02	0.00 ²	0.00 ²	0.02
Net realized gains (losses) on investments	(0.00) ³	0.00 ²	0.00 ²	0.00 ²	(0.00) ³	0.00 ²
Total from investment operations	0.03	0.05	0.02	0.00 ²	0.00 ²	0.02
Distributions to shareholders from						
Net investment income	(0.03)	(0.05)	(0.02)	(0.00) ²	(0.00) ²	(0.02)
Net realized gains	0.00	0.00	0.00	0.00	(0.00) ²	0.00
Total distributions to shareholders	(0.03)	(0.05)	(0.02)	(0.00) ²	(0.00) ²	(0.02)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return⁴	2.53%	4.98%	1.81%	0.01%	0.31%	1.86%
Ratios to average net assets (annualized)						
Gross expenses	0.56%	0.56%	0.59%	0.59%	0.58%	0.60%
Net expenses	0.50%	0.50%	0.44%*	0.15%*	0.36%*	0.50%
Net investment income	5.04%	4.87%	1.80%	0.01%	0.31%	1.84%
Supplemental data						
Net assets, end of period (000s omitted)	\$11,479	\$11,427	\$11,154	\$10,828	\$11,963	\$12,038

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

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

¹ Calculated based upon average shares outstanding

² Amount is less than \$0.005.

³ Amount is more than \$(0.005).

⁴ 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 Money Market Fund (the "Fund") which is a diversified series of the Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Securities valuation

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

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

Repurchase agreements

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

When-issued transactions

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

Security transactions and income recognition

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

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

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

Distributions to shareholders

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

Federal and other taxes

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

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

As of July 31, 2024, the cost of investments for federal income tax purposes is substantially the same as for financial reporting purposes.

As of January 31, 2024, the Fund had capital loss carryforwards which consisted of \$532,335 in short-term capital losses.

Class allocations

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

3. FAIR VALUATION MEASUREMENTS

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

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

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

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

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Certificates of deposit	\$0	\$ 9,876,536,449	\$0	\$ 9,876,536,449
Commercial paper	0	12,550,380,817	0	12,550,380,817
Municipal obligations	0	3,787,977,000	0	3,787,977,000
Other instruments	0	248,910,639	0	248,910,639
Repurchase agreements	0	9,044,700,000	0	9,044,700,000
Total assets	\$0	\$35,508,504,905	\$0	\$35,508,504,905

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

At July 31, 2024, 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 at the following annual rate based on the Fund's average daily net assets:

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

For the six months ended July 31, 2024, the management fee was equivalent to an annual rate of 0.18% of the Fund's average daily net assets.

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

Administration fees

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

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

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through May 31, 2025 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. Allspring Funds Management also voluntarily waived certain class-level expenses during the six months ended July 31, 2024. These voluntary class-level waivers may be discontinued at any time. As of July 31, 2024, the contractual expense caps are as follows:

	EXPENSE RATIO CAPS
Class A	0.58%
Class C	1.33
Premier Class	0.17
Service Class	0.50

Prior to May 3, 2024, the Fund's expenses were capped at 0.20% for Premier Class. During the six months ended July 31, 2024, Allspring Funds Management also voluntarily waived class-level expenses which represent 0.04% of the average daily net assets (on an annualized basis) of Premier Class.

Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the contingent deferred sales charges from redemptions of Class C shares. No contingent deferred sales charges were incurred by Class C shares for the six months ended July 31, 2024.

Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A, Class C and Service Class are charged a fee at an annual rate up to 0.25% of the respective average daily net assets of each class. 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 material interfund transactions during the six months ended July 31, 2024.

5. CREDIT RISK

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

6. 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.

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 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.

Portfolio holdings information

The Fund files its complete schedule of portfolio holdings with the SEC each month on Form N-MFP. Shareholders may view the filed Form N-MFP by visiting the SEC website at sec.gov. 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 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 Money Market 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, and Allspring Funds Management's role as fair valuation designee. 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 (Class A) was equal to the average investment performance of the Universe for the one-, three-, and five-year periods under review, and in range of the average investment performance of the Universe for the ten-year period under review.

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

The Board received information concerning, and discussed factors contributing to, the net operating expense ratios of the Fund relative to the expense Groups for each share class. The Board took note of the explanations for the net operating expense ratios of the Fund.

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, equal to, or in range 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.

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:

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

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



Go paperless!

Receive your fund communications electronically at allspringglobal.com/edocs.

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

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

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