

Allspring Government Securities Fund

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The views expressed and any forward-looking statements are as of February 28, 2023, unless otherwise noted, and are those of the Fund's portfolio managers and/or Allspring Global Investments. Discussions of individual securities or the markets generally are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Allspring Global Investments disclaims any obligation to publicly update or revise any views expressed or forward-looking statements.



Andrew Owen
President
Allspring Funds

Dear Shareholder:

We are pleased to offer you this semi-annual report for the Allspring Government Securities Fund for the six-month period that ended February 28, 2023. Globally, stocks and bonds experienced heightened volatility through the challenging period. Earlier tailwinds provided by global stimulus programs, vaccination rollouts, and recovering consumer and corporate sentiment were wiped away by the highest rate of inflation in four decades as well as the impact of ongoing aggressive central bank rate hikes and the prospect of more rate hikes. Compounding these concerns were the global reverberations of the Russia-Ukraine war and the impact of China's strict COVID-19 lockdowns.

For the six-month period, stocks and bonds had mixed results, with non-U.S. equities—both developed market and emerging market—outperforming U.S. stocks overall. Bonds—both U.S. and non-U.S.—began to recover from sustained aggressive interest rate increases. After suffering deep and broad losses over the past year, recent fixed income performance benefited from a base of higher yields that can now generate higher income. For the period, U.S. stocks, based on the S&P 500 Index,¹ returned 1.26%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),² returned 7.30%, while the MSCI EM Index (Net) (USD)³ lost 2.29%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index⁴ returned -2.13%, the Bloomberg Global Aggregate ex-USD Index (unhedged)⁵ returned -0.11%, the Bloomberg Municipal Bond Index⁶ gained 0.66%, and the ICE BofA U.S. High Yield Index⁷ returned 2.41%.

The Russia-Ukraine war, high inflation, and central bank rate hikes rocked markets

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

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A challenging calendar year for investors continued in September as all asset classes suffered major losses.”

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

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

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

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

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

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

⁷ The ICE BofA U.S. High Yield Index is a market-capitalization-weighted index of domestic and Yankee high-yield bonds. The index tracks the performance of high-yield securities traded in the U.S. bond market. You cannot invest directly in an index. Copyright 2023. ICE Data Indices, LLC. All rights reserved.

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

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

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

The year 2023 began with a rally across global equities and fixed income securities. Investor optimism rose in response to data indicating declining inflation rates and the reopening of China's economy with the abrupt end to its zero-COVID-19 policy. The U.S. reported surprisingly strong job gains—employers added more than 500,000 jobs—and unemployment fell to 3.4%, the lowest level since 1969. Meanwhile, wage growth, seen as a potential contributor to ongoing high inflation, continued to moderate. All eyes remained fixed on the Federal Reserve (Fed) and on how many more rate hikes remain in this tightening cycle. The 0.25% federal funds rate hike announced in January was the Fed's smallest rate increase since March 2022.

Financial markets declined in February as investors responded unfavorably to resilient economic data. The takeaway: Central banks will likely continue their monetary tightening cycle for longer than markets had priced in. In this environment—where strong economic data is seen as bad news—the resilient U.S. labor market was seen as a negative while the inflation rate has not been falling quickly enough for the Fed, which raised interest rates by 0.25% in early February. Meanwhile, the BoE and the European Central Bank both raised rates by 0.50%. At this stage in the economic cycle, the overriding question remained: "What will central banks do?" In February, the answer appeared to be: "Move rates higher for longer."

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

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

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

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

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

Sincerely,



Andrew Owen
President
Allspring Funds

Investment objective	The Fund seeks current income.
Manager	Allspring Funds Management, LLC
Subadviser	Allspring Global Investments, LLC
Portfolio managers	Christopher Y. Kauffman, CFA [‡] ; Michal Stanczyk

Average annual total returns (%) as of February 28, 2023

	Inception date	Including sales charge			Excluding sales charge			Expense ratios ¹ (%)	
		1 year	5 year	10 year	1 year	5 year	10 year	Gross	Net ²
Class A (SGVDX)	8-31-1999	-14.38	-1.09	-0.12	-10.34	-0.18	0.34	0.90	0.85
Class C (WGSCX)	12-26-2002	-12.02	-0.93	-0.25	-11.02	-0.93	-0.25	1.65	1.60
Administrator Class (WGSDX)	4-8-2005	–	–	–	-10.25	0.01	0.55	0.84	0.64
Institutional Class (SGVIX)	8-31-1999	–	–	–	-10.02	0.20	0.72	0.57	0.48
Bloomberg U.S. Aggregate ex Credit Index ³	–	–	–	–	-9.53	0.25	0.75	–	–
Bloomberg U.S. Government Intermediate Bond Index ⁴	–	–	–	–	-6.27	0.68	0.67	–	–

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

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

For Class A shares, the maximum front-end sales charge is 4.50%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. Administrator Class and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

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

² The manager has contractually committed through December 31, 2023, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.85% for Class A, 1.60% for Class C, 0.64% for Administrator Class, and 0.48% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectuses.

³ The Bloomberg U.S. Aggregate ex Credit Index is composed of the Bloomberg U.S. Government Index and the Bloomberg U.S. Mortgage-Backed Securities Index and includes Treasury issues, agency issues, and mortgage-backed securities. You cannot invest directly in an index.

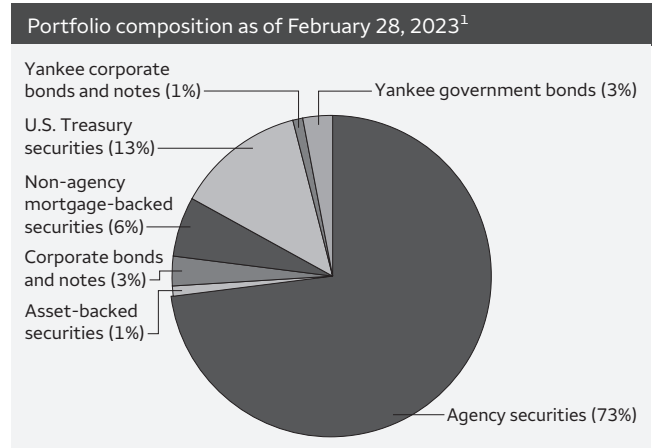
⁴ The Bloomberg U.S. Government Intermediate Bond Index is an unmanaged index composed of U.S. government securities with maturities in the 1- to 10-year range, including securities issued by the U.S. Treasury and U.S. government agencies. You cannot invest directly in an index.

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

[‡] CFA[®] and Chartered Financial Analyst[®] are trademarks owned by CFA Institute.

Ten largest holdings (%) as of February 28, 2023 ¹	
U.S. Treasury Note, 2.75%, 4-30-2027	4.61
FNMA, 2.00%, 2-1-2052	3.27
State of Israel, 5.50%, 12-4-2023	3.27
U.S. Treasury Note, 4.13%, 11-15-2032	2.73
FNMA, 2.00%, 2-1-2052	2.63
Resolution Funding Corporation STRIPS, 0.00%, 1-15-2030	2.47
FNMA, 2.00%, 2-1-2052	2.30
FNMA, 4.50%, 9-1-2052	2.28
STRIPS, 0.00%, 5-15-2039	2.21
GNMA, 2.50%, 4-20-2052	2.04

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



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

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

The example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period from September 1, 2022 to February 28, 2023.

Actual expenses

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

Hypothetical example for comparison purposes

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

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

	Beginning account value 9-1-2022	Ending account value 2-28-2023	Expenses paid during the period ¹	Annualized net expense ratio
Class A				
Actual	\$1,000.00	\$ 970.44	\$4.15	0.85%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.58	\$4.26	0.85%
Class C				
Actual	\$1,000.00	\$ 967.77	\$7.81	1.60%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,016.86	\$8.00	1.60%
Administrator Class				
Actual	\$1,000.00	\$ 971.41	\$3.13	0.64%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.62	\$3.21	0.64%
Institutional Class				
Actual	\$1,000.00	\$ 973.18	\$2.35	0.48%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.41	\$2.41	0.48%

¹ Expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by 181 divided by 365 (to reflect the one-half-year period).

	Interest rate	Maturity date	Principal	Value
Agency securities: 77.93%				
FHLB	5.50%	7-15-2036	\$ 1,150,000	\$ 1,285,117
FHLB	5.63	3-14-2036	6,020,000	6,668,127
FHLMC [□]	0.00	9-15-2036	2,500,000	1,373,620
FHLMC [□]	0.00	11-15-2038	1,575,000	780,340
FHLMC	2.50	11-1-2051	9,783,254	8,341,754
FHLMC	3.00	6-1-2050	530,287	475,345
FHLMC	3.00	7-1-2050	1,342,383	1,203,309
FHLMC	3.00	8-1-2050	651,090	583,625
FHLMC	3.00	8-1-2050	2,836,074	2,514,041
FHLMC (3 Year Treasury Constant Maturity +2.28%) ±	3.34	5-1-2026	3,119	3,073
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	3.38	6-1-2032	3,556	3,508
FHLMC	3.50	8-1-2045	1,278,405	1,192,076
FHLMC	3.50	11-1-2045	2,245,074	2,094,197
FHLMC	3.50	12-1-2045	1,612,729	1,502,573
FHLMC	3.50	12-1-2045	430,565	401,891
FHLMC (1 Year Treasury Constant Maturity +2.16%) ±	3.61	10-1-2026	34,648	34,015
FHLMC (12 Month LIBOR +1.68%) ±	3.67	7-1-2038	470,706	476,031
FHLMC (11th District COFI +1.25%) ±	3.99	7-1-2032	142,606	137,766
FHLMC	4.00	6-1-2044	1,195,019	1,134,754
FHLMC	4.00	5-1-2049	718,277	685,101
FHLMC	4.00	9-1-2049	264,993	251,714
FHLMC (12 Month LIBOR +1.91%) ±	4.16	9-1-2031	2,209	2,178
FHLMC (12 Month LIBOR +1.91%) ±	4.16	9-1-2031	29,737	29,355
FHLMC	4.50	3-1-2042	98,891	98,290
FHLMC	4.50	9-1-2044	1,420,934	1,399,560
FHLMC	4.50	9-1-2049	2,914,195	2,848,070
FHLMC (30 Day Average U.S. SOFR +0.26%) ±	4.56	7-1-2031	3,013,000	2,980,595
FHLMC	5.00	6-1-2026	82,552	82,498
FHLMC	5.00	8-1-2040	414,487	418,146
FHLMC	5.00	7-1-2052	2,617,396	2,579,294
FHLMC	5.50	7-1-2035	1,303,185	1,338,742
FHLMC	5.50	12-1-2038	719,597	740,028
FHLMC	6.00	10-1-2032	11,565	11,947
FHLMC (1 Year Treasury Constant Maturity +2.13%) ±	6.38	1-1-2026	7,102	7,003
FHLMC	6.50	9-1-2028	5,792	6,005
FHLMC	6.50	7-1-2031	1	1
FHLMC	7.00	12-1-2023	159	159
FHLMC	7.00	12-1-2026	148	149
FHLMC	7.00	4-1-2029	612	627
FHLMC	7.00	5-1-2029	2,798	2,863
FHLMC	7.00	4-1-2032	38,916	40,255
FHLMC	7.50	11-1-2031	54,438	54,204
FHLMC	7.50	4-1-2032	83,751	85,723
FHLMC	8.00	8-1-2023	66	66
FHLMC	8.00	6-1-2024	431	433
FHLMC	8.00	6-1-2024	646	646
FHLMC	8.00	6-1-2024	1,114	1,113
FHLMC	8.00	8-1-2026	3,497	3,574
FHLMC	8.00	11-1-2026	3,838	3,915
FHLMC	8.00	11-1-2028	1,339	1,353
FHLMC	8.50	12-1-2025	1,864	1,887
FHLMC	8.50	5-1-2026	305	305
FHLMC	8.50	8-1-2026	2,178	2,176
FHLMC Multifamily Structured Pass-Through Certificates Series KIR2 Class A1	2.75	3-25-2027	3,286,123	3,127,252

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

	Interest rate	Maturity date	Principal	Value
Agency securities (continued)				
FHLMC Multifamily Structured Pass-Through Certificates Series KW02 Class A1	2.90%	4-25-2026	\$ 4,949,468	\$ 4,815,154
FHLMC Multifamily Structured Pass-Through Certificates Series KW03 Class A1	2.62	12-25-2026	2,627,008	2,531,673
FHLMC Multifamily Structured Pass-Through Certificates Series K039 Class A2	3.30	7-25-2024	325,000	317,289
FHLMC Multifamily Structured Pass-Through Certificates Series K075 Class A2 ±±	3.65	2-25-2028	4,370,000	4,195,316
FHLMC Multifamily Structured Pass-Through Certificates Series K153 Class A3 ±±	3.12	10-25-2031	160,000	144,115
FHLMC Multifamily Structured Pass-Through Certificates Series KF80 Class AS (30 Day Average U.S. SOFR +0.51%) ±	4.82	6-25-2030	1,116,603	1,110,607
FHLMC Series 2015-SC01 Class 1A	3.50	5-25-2045	313,392	288,216
FHLMC Series 2733 Class FB (1 Month LIBOR +0.60%) ±	5.19	10-15-2033	198,929	199,810
FHLMC Series 3070 Class FT (1 Month LIBOR +0.35%) ±	4.94	11-15-2035	387,153	385,497
FHLMC Series 3614 Class QB	4.00	12-15-2024	227,065	224,225
FHLMC Series 3830 Class FD (1 Month LIBOR +0.36%) ±	4.95	3-15-2041	164,634	163,715
FHLMC Series 3906 Class EA	3.00	5-15-2026	35,582	35,331
FHLMC Series 4057 Class FN (1 Month LIBOR +0.35%) ±	4.94	12-15-2041	124,071	123,182
FHLMC Series 4068 Class FK (1 Month LIBOR +0.30%) ±	4.89	6-15-2040	53,724	53,646
FHLMC Series 4093 Class FB (1 Month LIBOR +0.35%) ±	4.94	7-15-2039	147,885	147,744
FHLMC Series 4159 Class AF (1 Month LIBOR +1.18%) ±	5.77	12-15-2036	166,307	171,430
FHLMC Series 4218 Class DF (1 Month LIBOR +0.25%) ±	4.84	7-15-2042	207,109	203,661
FHLMC Series 4409 Class MA	3.00	1-15-2054	19,791	19,141
FHLMC Series 4604 Class PA	3.00	1-15-2044	105,155	103,293
FHLMC Series 4620 Class AF (1 Month LIBOR +0.44%) ±	3.61	11-15-2042	1,588,267	1,577,935
FHLMC Series T-15 Class A6 (1 Month LIBOR +0.40%) ±	5.02	11-25-2028	35,660	35,579
FHLMC Series T-35 Class A (1 Month LIBOR +0.28%) ±	4.90	9-25-2031	322,981	321,249
FHLMC Series T-42 Class A6	9.50	2-25-2042	499,153	550,233
FHLMC Series T-55 Class 2A1 ±±	3.27	3-25-2043	229,590	213,890
FHLMC Series T-56 Class A4	6.00	5-25-2043	2,873,344	2,914,381
FHLMC Series T-57 Class 1A1	6.50	7-25-2043	665,595	688,288
FHLMC Series T-57 Class 2A1 ±±	3.69	7-25-2043	1,261,746	1,169,724
FHLMC Series T-62 Class 1A1 (12 Month Treasury Average +1.20%) ±	3.99	10-25-2044	485,497	458,461
FHLMC Series T-67 Class 1A1C ±±	3.68	3-25-2036	458,480	445,474
FHLMC Series T-67 Class 2A1C ±±	3.74	3-25-2036	771,611	753,981
FNMA □	0.00	7-15-2037	7,810,000	4,047,427
FNMA □	0.00	8-6-2038	6,510,000	3,288,302
FNMA	1.38	7-1-2030	3,983,601	3,266,632
FNMA	1.65	6-1-2030	1,382,357	1,153,056
FNMA	1.65	7-1-2030	2,376,761	1,967,967
FNMA	1.66	7-1-2032	4,037,362	3,261,961
FNMA	1.97	5-1-2030	4,351,276	3,712,785
FNMA	2.00	2-1-2052	15,599,018	12,719,919
FNMA	2.00	2-1-2052	19,386,324	15,818,920
FNMA	2.00	2-1-2052	13,621,223	11,116,035
FNMA	2.32	1-1-2026	3,955,280	3,703,962
FNMA	2.35	2-1-2032	2,259,503	1,937,182
FNMA (12 Month LIBOR +1.62%) ±	2.39	8-1-2050	1,493,924	1,339,186
FNMA	2.50	9-1-2050	375,957	320,834
FNMA	2.50	1-1-2052	3,073,643	2,606,392
FNMA %	2.50	3-13-2053	6,020,000	5,098,893
FNMA	2.51	9-1-2031	5,086,059	4,427,587
FNMA (12 Month LIBOR +1.61%) ±	2.52	5-1-2046	713,084	732,322

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

	Interest rate	Maturity date	Principal	Value
Agency securities (continued)				
FNMA	2.60%	12-1-2023	\$ 1,835,037	\$ 1,793,372
FNMA	2.65	2-1-2032	2,858,876	2,511,128
FNMA	2.65	2-1-2032	2,223,570	1,953,099
FNMA	2.75	9-1-2031	890,926	786,722
FNMA	2.86	7-1-2029	972,936	884,360
FNMA	3.00	5-1-2027	274,124	263,967
FNMA	3.00	6-1-2034	2,281,207	2,132,357
FNMA	3.00	4-1-2045	31,085	28,075
FNMA	3.00	11-1-2045	2,738,668	2,469,490
FNMA	3.00	12-1-2045	6,464,418	5,831,737
FNMA	3.00	12-1-2046	241,968	218,210
FNMA	3.00	9-1-2050	3,343,983	2,969,032
FNMA (11th District COFI +1.29%) ±	3.28	5-1-2036	347,288	335,361
FNMA (1 Year Treasury Constant Maturity +2.22%) ±	3.34	6-1-2032	64,180	63,506
FNMA (11th District COFI +1.25%) ±	3.37	9-1-2027	65,505	64,150
FNMA	3.48	3-1-2029	873,752	825,917
FNMA	3.50	4-1-2034	3,094,391	2,984,051
FNMA %%	3.50	3-16-2038	6,880,000	6,557,500
FNMA	3.50	2-1-2043	17,004	15,953
FNMA	3.50	2-1-2045	380,003	356,073
FNMA	3.50	4-1-2045	1,618,498	1,510,042
FNMA	3.50	8-1-2045	142,136	132,464
FNMA	3.50	12-1-2045	591,128	551,394
FNMA	3.50	2-1-2046	554,088	514,951
FNMA (11th District COFI +1.26%) ±	3.70	5-1-2036	155,776	152,633
FNMA (1 Year Treasury Constant Maturity +2.24%) ±	3.78	12-1-2040	16,210	15,935
FNMA (1 Year Treasury Constant Maturity +2.21%) ±	3.85	9-1-2035	131,060	133,330
FNMA	3.86	3-1-2029	795,915	767,417
FNMA (12 Month LIBOR +1.77%) ±	3.92	7-1-2044	74,199	75,745
FNMA (12 Month LIBOR +1.73%) ±	3.98	9-1-2036	160,115	161,621
FNMA %%	4.00	3-16-2038	6,785,000	6,615,375
FNMA (1 Year Treasury Constant Maturity +2.20%) ±	4.00	12-1-2040	53,723	54,598
FNMA	4.00	4-1-2046	4,376,238	4,196,778
FNMA	4.00	3-1-2047	1,016,118	974,437
FNMA	4.00	9-1-2048	79,452	75,799
FNMA %%	4.00	3-13-2053	3,035,000	2,848,632
FNMA (1 Year Treasury Constant Maturity +2.20%) ±	4.02	12-1-2034	143,759	140,395
FNMA (12 Month LIBOR +1.78%) ±	4.03	8-1-2036	446,936	456,893
FNMA (1 Year Treasury Constant Maturity +2.24%) ±	4.07	9-1-2031	15,841	15,664
FNMA (1 Year Treasury Constant Maturity +2.19%) ±	4.32	11-1-2031	66,102	64,969
FNMA (1 Year Treasury Constant Maturity +2.42%) ±	4.35	10-1-2027	29,186	28,822
FNMA	4.38	7-1-2032	1,031,000	1,030,488
FNMA	4.50	1-1-2026	6,793	6,736
FNMA	4.50	10-1-2046	94,356	92,653
FNMA	4.50	9-1-2049	808,524	790,671
FNMA	4.50	9-1-2052	11,428,793	11,044,265
FNMA (1 Year Treasury Constant Maturity +2.47%) ±	4.59	7-1-2026	4,291	4,257
FNMA	5.00	4-1-2023	218	217
FNMA	5.00	6-1-2023	5,861	5,850
FNMA	5.00	3-1-2034	181,215	182,593
FNMA	5.00	8-1-2040	2,283,330	2,286,312
FNMA	5.00	10-1-2040	222,879	224,586
FNMA	5.00	1-1-2042	181,710	184,224
FNMA	5.00	12-1-2048	234,787	233,740
FNMA	5.50	11-1-2023	2,422	2,416

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

	Interest rate	Maturity date	Principal	Value
Agency securities (continued)				
FNMA	5.50%	1-1-2025	\$ 661	\$ 659
FNMA	5.50	1-1-2025	2,835	2,825
FNMA	5.50	9-1-2033	867,813	890,482
FNMA	5.50	9-1-2033	274,650	281,820
FNMA	5.50	8-1-2035	291,798	298,979
FNMA	5.50	1-1-2037	227,696	233,189
FNMA	5.50	4-1-2040	601,879	615,469
FNMA %%	5.50	3-13-2053	6,920,000	6,908,106
FNMA	5.63	7-15-2037	1,225,000	1,390,878
FNMA (6 Month LIBOR +3.13%) ±	5.99	7-1-2033	112,531	111,360
FNMA	6.00	3-1-2024	6,160	6,234
FNMA	6.00	1-1-2028	283,090	286,486
FNMA	6.00	2-1-2035	474,713	478,231
FNMA	6.00	11-1-2037	193,957	200,862
FNMA	6.00	7-1-2038	64,218	66,661
FNMA	6.50	3-1-2028	6,188	6,168
FNMA	6.50	12-1-2029	69,869	71,662
FNMA	6.50	11-1-2031	14,987	15,371
FNMA	6.50	7-1-2036	144,636	152,713
FNMA	6.50	7-1-2036	50,416	51,704
FNMA	7.00	11-1-2026	1,276	1,278
FNMA	7.00	1-1-2032	1,150	1,142
FNMA	7.00	2-1-2032	28,212	29,129
FNMA	7.00	10-1-2032	98,779	102,208
FNMA	7.00	2-1-2034	1,365	1,394
FNMA	7.00	4-1-2034	47,460	48,427
FNMA	7.50	9-1-2031	31,458	32,233
FNMA	7.50	2-1-2032	15,539	15,974
FNMA	7.50	10-1-2037	329,278	347,006
FNMA	8.00	5-1-2027	14,796	14,785
FNMA	8.00	6-1-2028	234	234
FNMA	8.00	2-1-2030	16,498	16,501
FNMA	8.00	7-1-2031	259,050	264,139
FNMA	8.50	8-1-2024	418	417
FNMA	8.50	5-1-2026	11,021	11,030
FNMA	8.50	7-1-2026	5,549	5,539
FNMA	8.50	11-1-2026	1,298	1,296
FNMA	8.50	11-1-2026	13,713	13,686
FNMA	8.50	12-1-2026	39,550	40,325
FNMA	8.50	12-1-2026	5,818	5,836
FNMA	8.50	3-1-2027	357	358
FNMA	8.50	6-1-2027	18,122	18,126
FNMA	9.00	1-1-2025	1,986	1,989
FNMA	9.00	3-1-2025	729	727
FNMA	9.00	7-1-2028	892	892
FNMA	9.50	7-1-2028	1,641	1,638
FNMA	3.50	5-1-2052	5,852,204	5,330,621
FNMA Series 2000-T6 Class A2	9.50	11-25-2040	358,419	366,861
FNMA Series 2001-T10 Class A3	9.50	12-25-2041	400,414	418,993
FNMA Series 2001-T12 Class A3	9.50	8-25-2041	105,975	112,935
FNMA Series 2002-5 Class F (1 Month LIBOR +0.35%) ±	4.97	2-25-2032	89,945	89,926
FNMA Series 2002-T1 Class A3	7.50	11-25-2031	172,068	179,077
FNMA Series 2002-T12 Class A5 ±±	4.60	10-25-2041	486,254	456,104
FNMA Series 2002-T19 Class A1	6.50	7-25-2042	2,206,128	2,248,060
FNMA Series 2002-T6 Class A1	6.50	7-25-2042	893,889	916,040

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	Interest rate	Maturity date	Principal	Value
Agency securities (continued)				
FNMA Series 2002-W4 Class A4	6.25%	5-25-2042	\$ 310,700	\$ 314,894
FNMA Series 2003-T2 Class A1 (1 Month LIBOR +0.28%) ±	4.35	3-25-2033	822,574	813,472
FNMA Series 2003-W09 Class A (1 Month LIBOR +0.12%) ±	4.75	6-25-2033	49,532	47,851
FNMA Series 2003-W1 Class 1A1 ±±	4.83	12-25-2042	413,752	394,442
FNMA Series 2003-W11 Class A1 ±±	4.72	6-25-2033	27,079	27,392
FNMA Series 2003-W3 Class 1A4 ±±	3.95	8-25-2042	1,231,865	1,141,885
FNMA Series 2003-W5 Class A (1 Month LIBOR +0.11%) ±	4.73	4-25-2033	204,530	200,506
FNMA Series 2003-W6 Class 6A ±±	3.74	8-25-2042	559,519	535,585
FNMA Series 2003-W6 Class PT4 ±±	8.38	10-25-2042	717,600	768,533
FNMA Series 2003-W8 Class PT1 ±±	8.26	12-25-2042	273,348	281,001
FNMA Series 2004-T1 Class 1A2	6.50	1-25-2044	195,727	200,165
FNMA Series 2004-W01 Class 2A2	7.00	12-25-2033	594,978	621,463
FNMA Series 2004-W15 Class 1A3	7.00	8-25-2044	315,602	329,980
FNMA Series 2005-71 Class DB	4.50	8-25-2025	26,872	26,486
FNMA Series 2006-50 Class BF (1 Month LIBOR +0.40%) ±	5.02	6-25-2036	465,780	463,029
FNMA Series 2007-101 Class A2 (1 Month LIBOR +0.25%) ±	4.48	6-27-2036	49,506	48,832
FNMA Series 2007-W10 Class 2A ±±	6.30	8-25-2047	141,552	140,576
FNMA Series 2008-17 Class DP	4.75	2-25-2038	602,093	585,162
FNMA Series 2010-136 Class FA (1 Month LIBOR +0.50%) ±	5.12	12-25-2040	547,423	539,963
FNMA Series 2011-110 Class FE (1 Month LIBOR +0.40%) ±	5.02	4-25-2041	47,645	47,548
FNMA Series 2011-128 Class FK (1 Month LIBOR +0.35%) ±	4.97	7-25-2041	101,037	100,607
FNMA Series 2011-15 Class HI ♀	5.50	3-25-2026	7	0
FNMA Series 2013-114 Class LM	4.00	3-25-2042	673,755	633,536
FNMA Series 2014-17 Class FE (1 Month LIBOR +0.55%) ±	5.17	4-25-2044	1,062,849	1,047,979
FNMA Series 2014-20 Class TM ±±	4.50	4-25-2044	334,570	57,793
FNMA Series 2017-M2 Class A2 ±±	2.81	2-25-2027	6,515,925	6,127,873
FNMA Series 2018-M1 Class A2 ±±	2.99	12-25-2027	630,416	589,618
FNMA Series 2018-M13 Class A2 ±±	3.74	9-25-2030	373,974	354,895
FNMA Series 2019-M5 Class A2	3.27	2-25-2029	5,126,356	4,791,728
FNMA Series 265 Class 2	9.00	3-25-2024	2,481	2,496
FNMA Series G93-39 Class ZQ	6.50	12-25-2023	61,035	60,885
GNMA %%	2.00	3-21-2053	9,550,000	8,003,907
GNMA	2.50	3-20-2052	4,906,769	4,244,508
GNMA	2.50	4-20-2052	11,439,781	9,895,748
GNMA	3.00	11-20-2045	2,966,069	2,705,762
GNMA	3.00	4-20-2051	4,491,918	4,029,438
GNMA %%	3.00	3-21-2053	2,665,000	2,378,773
GNMA	3.50	12-20-2047	2,685,530	2,505,696
GNMA	3.50	7-20-2051	2,223,052	2,054,616
GNMA	4.00	11-15-2024	175,240	172,915
GNMA	4.00	12-20-2047	1,823,069	1,747,986
GNMA	4.25	6-20-2036	188,747	182,119
GNMA	4.50	8-20-2049	413,011	402,876
GNMA	4.50	7-20-2052	2,653,958	2,575,470
GNMA	5.00	7-20-2040	408,832	413,258
GNMA	5.00	9-20-2052	2,113,603	2,091,274
GNMA	6.00	8-20-2034	39,450	39,096
GNMA	6.50	12-15-2025	3,057	3,134
GNMA	6.50	5-15-2029	268	275
GNMA	6.50	5-15-2031	543	557

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	Interest rate	Maturity date	Principal	Value
Agency securities (continued)				
GNMA	6.50%	9-20-2033	\$ 24,651	\$ 25,391
GNMA	7.00	5-15-2026	533	534
GNMA	7.00	3-15-2028	4,322	4,316
GNMA	7.00	4-15-2031	509	506
GNMA	7.00	8-15-2031	14,653	14,553
GNMA	7.00	3-15-2032	11,131	11,034
GNMA	8.00	6-15-2023	17	17
GNMA	8.00	12-15-2023	3,760	3,758
GNMA	8.00	2-15-2024	66	66
GNMA	8.00	6-15-2025	3	3
GNMA Series 2005-23 Class IO ♀±±	0.00	6-17-2045	553,090	1
GNMA Series 2006-32 Class XM ♀±±	0.13	11-16-2045	2,200,332	23
GNMA Series 2008-22 Class XM ♀±±	1.28	2-16-2050	6,219,217	124,264
GNMA Series 2010-158 Class EI ♀	4.00	12-16-2025	1,301,698	29,778
GNMA Series 2012-12 Class HD	2.00	5-20-2062	18,235	16,612
GNMA Series 2019-H06 Class HI ♀±±	1.81	4-20-2069	2,964,898	87,788
Resolution Funding Corporation STRIPS ♂	0.00	1-15-2030	16,245,000	11,953,303
Resolution Funding Corporation STRIPS ♂	0.00	4-15-2030	9,185,000	6,696,978
STRIPS ♂	0.00	5-15-2039	20,000,000	10,674,079
STRIPS ♂	0.00	5-15-2040	7,275,000	3,548,729
TVA	4.25	9-15-2052	5,000,000	4,524,340
TVA	4.25	9-15-2065	2,600,000	2,311,318
TVA	4.63	9-15-2060	7,550,000	7,249,849
TVA	5.88	4-1-2036	4,380,000	4,885,549
TVA STRIPS ♂	0.00	11-1-2025	5,650,000	4,971,493
TVA STRIPS ♂	0.00	6-15-2035	2,448,000	1,348,633
TVA STRIPS ♂	0.00	1-15-2048	1,000,000	286,500
U.S. International Development Finance Corporation ♂	0.00	1-17-2026	2,000,000	1,973,964
U.S. International Development Finance Corporation	2.12	3-20-2024	4,285,000	4,222,554
U.S. International Development Finance Corporation	2.82	3-20-2024	3,802,500	3,761,337
Total Agency securities (Cost \$415,265,716)				<u>377,148,591</u>
Asset-backed securities: 1.31%				
American Tower Trust I 144A	3.65	3-15-2048	4,000,000	3,668,005
Navient Student Loan Trust Series 2018-3A Class A2 (1 Month LIBOR +0.42%) 144A±	5.04	3-25-2067	210,844	210,686
Navient Student Loan Trust Series 2019-2A Class A2 (1 Month LIBOR +1.00%) 144A±	5.62	2-27-2068	2,485,611	2,449,056
Total Asset-backed securities (Cost \$6,696,811)				<u>6,327,747</u>
Corporate bonds and notes: 2.81%				
Financials: 2.27%				
Consumer finance: 1.88%				
Private Export Funding Corporation 144A	0.55	7-30-2024	9,715,000	<u>9,080,901</u>
Diversified financial services: 0.39%				
GTP Acquisition Partners Corporation 144A	3.48	6-15-2050	2,000,000	<u>1,893,716</u>
Industrials: 0.54%				
Commercial services & supplies: 0.54%				
Rockfeller Foundation Class B	2.49	10-1-2050	4,000,000	<u>2,628,218</u>
Total Corporate bonds and notes (Cost \$15,859,295)				<u>13,602,835</u>

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	Interest rate	Maturity date	Principal	Value
Non-agency mortgage-backed securities: 6.48%				
Angel Oak Mortgage Trust I LLC Series 2020-4 Class A1 144A++	1.47%	6-25-2065	\$ 644,590	\$ 577,745
Arroyo Mortgage Trust Series 2019-1 Class A1 144A++	3.81	1-25-2049	1,142,821	1,060,738
Benchmark Mortgage Trust Series 2018-B1 Class A4	3.40	1-15-2051	246,357	232,145
Bravo Residential Funding Trust Series 2020-RPL1 Class A1 144A++	2.50	5-26-2059	1,923,246	1,821,034
BX Trust Series 2019-OC11 Class A 144A	3.20	12-9-2041	3,030,000	2,610,600
CD Commercial Mortgage Trust Series 2014-CR16 Class A3	3.78	4-10-2047	2,540,783	2,493,137
CD Commercial Mortgage Trust Series 2017-6 Class A5	3.46	11-13-2050	2,340,000	2,162,725
FirstKey Homes Trust Series 2021 Class A 144A	1.54	8-17-2038	1,240,470	1,083,612
Goldman Sachs Mortgage Securities Trust Series 2014-GC24 Class A4	3.67	9-10-2047	3,831,208	3,716,607
JPMorgan Chase Commercial Mortgage Securities Corporation Series 2015-C28 Class A4	3.23	10-15-2048	5,000,000	4,735,798
Legacy Mortgage Asset Trust Series 2020-RPL1 Class A1 144A++	3.00	9-25-2059	2,420,624	2,244,700
New Residential Mortgage Loan Series 2020-NQM2 Class A1 144A++	1.65	5-24-2060	409,190	371,470
Starwood Mortgage Residential Trust Series 2021-6 Class A1 144A++	1.92	11-25-2066	3,953,383	3,275,308
Towd Point Mortgage Trust Series 2015-2 Class 1M2 144A++	3.50	11-25-2060	2,194,304	2,143,347
UBS Commercial Mortgage Trust Series 2017-C5 Class A5	3.47	11-15-2050	2,581,000	2,384,307
Vendee Mortgage Trust Series 1995-1 Class 4 ++	7.84	2-15-2025	22,604	22,847
Vendee Mortgage Trust Series 1995-2C Class 3A	8.79	6-15-2025	45,878	47,196
Verus Securitization Trust Series 2021-R3 Class A1 144A++	1.02	4-25-2064	449,458	400,237
Total Non-agency mortgage-backed securities (Cost \$34,514,815)				31,383,553
U.S. Treasury securities: 14.29%				
U.S. Treasury Bond ##	2.25	5-15-2041	13,005,000	9,881,260
U.S. Treasury Bond	2.25	2-15-2052	1,905,000	1,358,280
U.S. Treasury Bond	2.88	5-15-2043	2,245,000	1,857,211
U.S. Treasury Bond	3.00	8-15-2052	4,935,000	4,148,484
U.S. Treasury Bond	3.13	5-15-2048	6,980,000	5,958,357
U.S. Treasury Note	2.00	11-15-2041	5,230,000	3,780,105
U.S. Treasury Note ##	2.75	4-30-2027	23,720,000	22,325,531
U.S. Treasury Note ##	2.75	7-31-2027	1,225,000	1,150,830
U.S. Treasury Note ##	3.50	2-15-2033	5,695,000	5,507,243
U.S. Treasury Note ##	4.13	11-15-2032	13,005,000	13,212,267
Total U.S. Treasury securities (Cost \$77,229,196)				69,179,568
Yankee corporate bonds and notes: 0.52%				
Financials: 0.52%				
Banks: 0.52%				
Inter-American Development Bank	7.00	6-15-2025	2,000,000	2,089,143
International Bank for Reconstruction and Development	0.00	3-11-2031	615,000	434,845
Total Yankee corporate bonds and notes (Cost \$2,687,379)				2,523,988

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

	Interest rate	Maturity date	Principal	Value
Yankee government bonds: 3.27%				
State of Israel	5.50%	12-4-2023	\$ 15,790,000	\$ 15,805,980
Total Yankee government bonds (Cost \$16,410,142)				15,805,980
	Yield		Shares	
Short-term investments: 1.10%				
Investment companies: 1.10%				
Allspring Government Money Market Fund Select Class ^{∞##}	4.39		5,302,678	5,302,678
Total Short-term investments (Cost \$5,302,678)				5,302,678
Total investments in securities (Cost \$573,966,032)	107.71%			521,274,940
Other assets and liabilities, net	(7.71)			(37,295,830)
Total net assets	100.00%			\$483,979,110

- ▣ The security is issued in zero coupon form with no periodic interest payments.
- ± 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.
- ♀ 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.
- ## All or a portion of this security is segregated for when-issued securities.
- ♣ The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.
- ∞ The rate represents the 7-day annualized yield at period end.
- %% The security is purchased on a when-issued basis.

Abbreviations:

COFI	Cost of Funds Index
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
LIBOR	London Interbank Offered Rate
SOFR	Secured Overnight Financing Rate
STRIPS	Separate trading of registered interest and principal securities
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
Short-term investments								
Allspring Government Money Market Fund Select Class	\$43,810,728	\$87,592,637	\$(126,100,687)	\$0	\$0	\$5,302,678	5,302,678	\$111,241

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

Futures contracts

Description	Number of contracts	Expiration date	Notional cost	Notional value	Unrealized gains	Unrealized losses
Long						
2-Year U.S. Treasury Notes	309	6-30-2023	\$ 63,137,885	\$ 62,951,508	\$ 0	\$(186,377)
5-Year U.S. Treasury Notes	398	6-30-2023	42,735,865	42,607,766	0	(128,099)
Short						
10-Year U.S. Treasury Notes	(69)	6-21-2023	(7,717,172)	(7,704,281)	12,891	0
10-Year U.S. Ultra Treasury Notes	(74)	6-21-2023	(8,692,672)	(8,671,875)	20,797	0
U.S. Long Term Bonds	(159)	6-21-2023	(20,068,503)	(19,909,781)	158,722	0
U.S. Ultra Bond	(100)	6-21-2023	(13,620,656)	(13,506,250)	114,406	0
					\$306,816	\$(314,476)

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

Assets

Investments in unaffiliated securities, at value (cost \$568,663,354).....	\$515,972,262
Investments in affiliated securities, at value (cost \$5,302,678).....	5,302,678
Cash	5,135
Cash held at broker.....	290,000
Cash at broker segregated for futures contracts.....	2,666,000
Receivable for investments sold	13,327,362
Receivable for interest	2,422,773
Receivable for Fund shares sold.....	355,905
Principal paydown receivable.....	55,516
Receivable for daily variation margin on open futures contracts.....	3,758
Prepaid expenses and other assets	88,200
Total assets	<u>540,489,589</u>

Liabilities

Payable for when-issued transactions.....	52,370,144
Payable for investments purchased	2,902,493
Payable for Fund shares redeemed	786,981
Dividends payable	172,663
Management fee payable	132,335
Administration fees payable.....	42,207
Distribution fee payable	967
Accrued expenses and other liabilities.....	102,689
Total liabilities	<u>56,510,479</u>
Total net assets	<u>\$483,979,110</u>

Net assets consist of

Paid-in capital	\$576,609,778
Total distributable loss.....	(92,630,668)
Total net assets	<u>\$483,979,110</u>

Computation of net asset value and offering price per share

Net assets – Class A.....	\$176,410,615
Shares outstanding – Class A ¹	18,168,478
Net asset value per share – Class A	\$9.71
Maximum offering price per share – Class A ²	\$10.17
Net assets – Class C.....	\$ 1,676,295
Shares outstanding – Class C ¹	172,664
Net asset value per share – Class C	\$9.71
Net assets – Administrator Class	\$ 74,369,924
Shares outstanding – Administrator Class ¹	7,662,956
Net asset value per share – Administrator Class.....	\$9.71
Net assets – Institutional Class.....	\$231,522,276
Shares outstanding – Institutional Class ¹	23,854,990
Net asset value per share – Institutional Class.....	\$9.71

¹ The Fund has an unlimited number of authorized shares.

² 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.

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

Investment income	
Interest	\$ 7,632,568
Income from affiliated securities	111,241
Total investment income	<u>7,743,809</u>
Expenses	
Management fee	1,120,081
Administration fees	
Class A	144,387
Class C	1,402
Administrator Class	38,634
Institutional Class	95,454
Shareholder servicing fees	
Class A	224,191
Class C	2,179
Administrator Class	96,153
Distribution fee	
Class C	6,529
Custody and accounting fees	11,629
Professional fees	43,921
Registration fees	22,764
Shareholder report expenses	21,818
Trustees' fees and expenses	10,625
Other fees and expenses	1,957
Total expenses	<u>1,841,724</u>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(116,464)
Class A	(9,024)
Administrator Class	(57,951)
Institutional Class	(59,659)
Net expenses	<u>1,598,626</u>
Net investment income	<u>6,145,183</u>
Realized and unrealized gains (losses) on investments	
Net realized gains (losses) on	
Unaffiliated securities	(11,362,944)
Futures contracts	1,833,034
Net realized losses on investments	<u>(9,529,910)</u>
Net change in unrealized gains (losses) on	
Unaffiliated securities	(12,136,628)
Futures contracts	31,569
Net change in unrealized gains (losses) on investments	<u>(12,105,059)</u>
Net realized and unrealized gains (losses) on investments	<u>(21,634,969)</u>
Net decrease in net assets resulting from operations	<u>\$(15,489,786)</u>

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

Statement of changes in net assets

	Six months ended February 28, 2023 (unaudited)		Year ended August 31, 2022	
Operations				
Net investment income	\$	6,145,183	\$	9,261,287
Net realized losses on investments.....		(9,529,910)		(15,840,928)
Net change in unrealized gains (losses) on investments		(12,105,059)		(64,246,074)
Net decrease in net assets resulting from operations		(15,489,786)		(70,825,715)
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(1,871,901)		(2,702,584)
Class C		(11,540)		(10,895)
Administrator Class.....		(881,440)		(1,343,333)
Institutional Class		(2,915,708)		(4,534,056)
Total distributions to shareholders		(5,680,589)		(8,590,868)
Capital share transactions				
		Shares		Shares
Proceeds from shares sold				
Class A	604,940	5,886,059	1,408,891	15,372,202
Class C	7,555	73,854	30,432	315,688
Administrator Class.....	493,871	4,832,455	1,353,906	14,726,732
Institutional Class	6,228,731	61,107,576	17,751,806	191,802,896
		71,899,944		222,217,518
Reinvestment of distributions				
Class A	171,477	1,665,674	223,519	2,401,606
Class C	1,019	9,901	883	9,353
Administrator Class.....	89,371	867,869	122,729	1,319,682
Institutional Class	224,555	2,181,233	314,703	3,374,424
		4,724,677		7,105,065
Payment for shares redeemed				
Class A	(2,085,304)	(20,322,206)	(5,223,872)	(56,935,298)
Class C	(41,580)	(409,465)	(90,454)	(963,071)
Administrator Class.....	(1,179,771)	(11,455,899)	(2,938,959)	(32,001,376)
Institutional Class	(7,935,112)	(77,588,023)	(19,414,727)	(207,837,081)
		(109,775,593)		(297,736,826)
Net decrease in net assets resulting from capital share transactions		(33,150,972)		(68,414,243)
Total decrease in net assets		(54,321,347)		(147,830,826)
Net assets				
Beginning of period		538,300,457		686,131,283
End of period.....		\$ 483,979,110		\$ 538,300,457

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

(For a share outstanding throughout each period)

Class A	Six months ended February 28, 2023 (unaudited)	Year ended August 31				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$10.11	\$11.49	\$11.67	\$11.31	\$10.65	\$11.01
Net investment income	0.11	0.14	0.12 ¹	0.18 ¹	0.23	0.19
Net realized and unrealized gains (losses) on investments	(0.41)	(1.39)	(0.17)	0.38	0.68	(0.35)
Total from investment operations	(0.30)	(1.25)	(0.05)	0.56	0.91	(0.16)
Distributions to shareholders from						
Net investment income	(0.10)	(0.13)	(0.11)	(0.19)	(0.25)	(0.20)
Tax basis return of capital	0.00	0.00	(0.02)	(0.01)	0.00	0.00
Total distributions to shareholders	(0.10)	(0.13)	(0.13)	(0.20)	(0.25)	(0.20)
Net asset value, end of period	\$9.71	\$10.11	\$11.49	\$11.67	\$11.31	\$10.65
Total return ²	(2.96)%	(10.95)%	(0.40)%	5.02%	8.65%	(1.44)%
Ratios to average net assets (annualized)						
Gross expenses	0.90%	0.89%	0.89%	0.91%	0.91%	0.90%
Net expenses	0.85%	0.84%	0.84%	0.84%	0.85%	0.85%
Net investment income	2.26%	1.28%	1.00%	1.56%	2.20%	1.86%
Supplemental data						
Portfolio turnover rate	67%	309%	221%	111%	178%	197%
Net assets, end of period (000s omitted)	\$176,411	\$196,839	\$265,018	\$276,310	\$271,986	\$292,550

¹ Calculated based upon average shares outstanding² Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

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

Financial highlights

(For a share outstanding throughout each period)

Class C	Six months ended February 28, 2023 (unaudited)	Year ended August 31				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$10.10	\$11.49	\$11.67	\$11.31	\$10.65	\$11.01
Net investment income.....	0.07 ¹	0.06 ¹	0.03 ¹	0.09 ¹	0.15 ¹	0.12 ¹
Net realized and unrealized gains (losses)	(0.40)	(1.40)	(0.17)	0.38	0.68	(0.36)
Total from investment operations	(0.33)	(1.34)	(0.14)	0.47	0.83	(0.24)
Distributions to shareholders from						
Net investment income.....	(0.06)	(0.05)	(0.02)	(0.10)	(0.17)	(0.12)
Tax basis return of capital.....	0.00	0.00	(0.02)	(0.01)	0.00	0.00
Total distributions to shareholders	(0.06)	(0.05)	(0.04)	(0.11)	(0.17)	(0.12)
Net asset value, end of period	\$9.71	\$10.10	\$11.49	\$11.67	\$11.31	\$10.65
Total return ²	(3.22)%	(11.71)%	(1.16)%	4.24%	7.84%	(2.18)%
Ratios to average net assets (annualized)						
Gross expenses	1.65%	1.63%	1.64%	1.66%	1.66%	1.65%
Net expenses	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%
Net investment income.....	1.50%	0.52%	0.24%	0.81%	1.44%	1.12%
Supplemental data						
Portfolio turnover rate.....	67%	309%	221%	111%	178%	197%
Net assets, end of period (000s omitted)	\$1,676	\$2,078	\$3,042	\$7,560	\$11,026	\$15,508

¹ Calculated based upon average shares outstanding

² Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

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

(For a share outstanding throughout each period)

Administrator Class	Six months ended	Year ended August 31				
	February 28, 2023 (unaudited)	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$10.10	\$11.48	\$11.66	\$11.31	\$10.65	\$11.01
Net investment income.....	0.12 ¹	0.16 ¹	0.14 ¹	0.20 ¹	0.26 ¹	0.22 ¹
Net realized and unrealized gains (losses) on investments.....	(0.40)	(1.39)	(0.16)	0.37	0.67	(0.35)
Total from investment operations.....	(0.28)	(1.23)	(0.02)	0.57	0.93	(0.13)
Distributions to shareholders from						
Net investment income.....	(0.11)	(0.15)	(0.14)	(0.21)	(0.27)	(0.23)
Tax basis return of capital.....	0.00	0.00	(0.02)	(0.01)	0.00	0.00
Total distributions to shareholders	(0.11)	(0.15)	(0.16)	(0.22)	(0.27)	(0.23)
Net asset value, end of period	\$9.71	\$10.10	\$11.48	\$11.66	\$11.31	\$10.65
Total return ²	(2.76)%	(10.78)%	(0.21)%	5.15%	8.88%	(1.23)%
Ratios to average net assets (annualized)						
Gross expenses	0.84%	0.83%	0.83%	0.85%	0.85%	0.84%
Net expenses	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%
Net investment income.....	2.47%	1.49%	1.21%	1.75%	2.42%	2.07%
Supplemental data						
Portfolio turnover rate.....	67%	309%	221%	111%	178%	197%
Net assets, end of period (000s omitted)	\$74,370	\$83,432	\$111,639	\$120,181	\$106,355	\$91,671

¹ Calculated based upon average shares outstanding² Returns for periods of less than one year are not annualized.

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

Financial highlights

(For a share outstanding throughout each period)

Institutional Class	Six months ended	Year ended August 31				
	February 28, 2023 (unaudited)	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$10.10	\$11.48	\$11.66	\$11.31	\$10.65	\$11.00
Net investment income.....	0.13 ¹	0.17	0.16 ¹	0.21 ¹	0.27 ¹	0.24 ¹
Net realized and unrealized gains (losses) on investments	(0.40)	(1.38)	(0.17)	0.38	0.68	(0.35)
Total from investment operations.....	(0.27)	(1.21)	(0.01)	0.59	0.95	(0.11)
Distributions to shareholders from						
Net investment income.....	(0.12)	(0.17)	(0.15)	(0.23)	(0.29)	(0.24)
Tax basis return of capital	0.00	0.00	(0.02)	(0.01)	0.00	0.00
Total distributions to shareholders	(0.12)	(0.17)	(0.17)	(0.24)	(0.29)	(0.24)
Net asset value, end of period	\$9.71	\$10.10	\$11.48	\$11.66	\$11.31	\$10.65
Total return ²	(2.68)%	(10.63)%	(0.05)%	5.31%	9.05%	(0.99)%
Ratios to average net assets (annualized)						
Gross expenses.....	0.58%	0.56%	0.56%	0.58%	0.58%	0.57%
Net expenses	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%
Net investment income.....	2.63%	1.66%	1.36%	1.87%	2.56%	2.22%
Supplemental data						
Portfolio turnover rate.....	67%	309%	221%	111%	178%	197%
Net assets, end of period (000s omitted).....	\$231,522	\$255,952	\$306,431	\$329,083	\$210,424	\$310,966

¹ Calculated based upon average shares outstanding

² Returns for periods of less than one year are not annualized.

The accompanying notes are an integral part of these 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 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 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 from the broker each day equal to the daily changes in the contract value. Such payments are recorded as unrealized gains or losses and, if any, shown as variation margin receivable (payable) in the Statement of Assets and Liabilities. Should the Fund fail to make

requested variation margin payments, the broker can gain access to the initial margin to satisfy the Fund's payment obligations. When the contracts are closed, a realized gain or loss is recorded in the Statement of Operations.

Mortgage dollar roll transactions

The Fund may engage in mortgage dollar roll transactions through TBA mortgage-backed securities issued by Government National Mortgage Association (GNMA), Federal National Mortgage Association (FNMA) and Federal Home Loan Mortgage Corporation (FHLMC). In a mortgage dollar roll transaction, the Fund sells a mortgage-backed security to a financial institution, such as a bank or broker-dealer and simultaneously agrees to repurchase a substantially similar security from the institution at a later date at an agreed upon price. The mortgage-backed securities that are repurchased will bear the same interest rate as those sold, but generally will be collateralized by different pools of mortgages with different pre-payment histories. During the roll period, the Fund foregoes principal and interest paid on the securities. The Fund is compensated by the difference between the current sales price and the forward price for the future purchase as well as by the earnings on the cash proceeds of the initial sale. Mortgage dollar rolls may be renewed without physical delivery of the securities subject to the contract. The Fund accounts for TBA dollar roll transactions as purchases and sales which, as a result, may increase its portfolio turnover rate.

Security transactions and income recognition

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

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

Distributions to shareholders

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

Federal and other taxes

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

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

As of February 28, 2023, the aggregate cost of all investments for federal income tax purposes was \$583,209,149 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 1,287,486
Gross unrealized losses	(63,229,355)
Net unrealized losses	\$(61,941,869)

As of August 31, 2022, the Fund had capital loss carryforwards which consisted of \$21,709,751 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 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, 2023:

	Quoted prices (Level 1)	Other significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investments in:				
Agency securities	\$ 0	\$ 377,148,591	\$ 0	\$ 377,148,591
Asset-backed securities	0	6,327,747	0	6,327,747
Corporate bonds and notes	0	13,602,835	0	13,602,835
Non-agency mortgage-backed securities	0	31,383,553	0	31,383,553
U.S. Treasury securities	69,179,568	0	0	69,179,568
Yankee corporate bonds and notes	0	2,523,988	0	2,523,988
Yankee government bonds	0	15,805,980	0	15,805,980
Short-term investments				
<i>Investment companies</i>	5,302,678	0	0	5,302,678
	74,482,246	446,792,694	0	521,274,940
Futures contracts	306,816	0	0	306,816
Total assets	\$74,789,062	\$446,792,694	\$0	\$521,581,756
Liabilities				
Futures contracts	\$ 314,476	\$ 0	\$ 0	\$ 314,476
Total liabilities	\$ 314,476	\$ 0	\$ 0	\$ 314,476

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

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

For the six months ended February 28, 2023, 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 \$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, 2023, the advisory 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 as follows:

	Class-level administration fee
Class A	0.16%
Class C	0.16
Administrator Class	0.10
Institutional Class	0.08

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through December 31, 2023 to waive fees and/or reimburse expenses to the extent necessary to cap expenses. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. As of February 28, 2023, the contractual expense caps are as follows:

	Expense ratio caps
Class A	0.85%
Class C	1.60
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.

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, 2023, Allspring Funds Distributor received \$374 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, 2023.

Shareholder servicing fees

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

Interfund transactions

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

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding short-term securities, for the six months ended February 28, 2023 were as follows:

Purchases at cost		Sales proceeds	
U.S. government	Non-U.S. government	U.S. government	Non-U.S. government
\$181,469,599	\$175,800,692	\$183,118,906	\$196,323,514

6. DERIVATIVE TRANSACTIONS

During the six months ended February 28, 2023, the Fund entered into futures contracts to manage duration and yield curve exposures. The Fund had an average notional amount of \$77,860,193 in long futures contracts and \$41,115,656 in short futures contracts during the six months ended February 28, 2023.

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

7. BANK BORROWINGS

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

For the six months ended February 28, 2023, there were no borrowings by the Fund under the agreement.

8. MARKET RISKS

On March 11, 2020, the World Health Organization announced that it had made the assessment that coronavirus disease 2019 ("COVID-19") is a pandemic. The impacts of COVID-19 are affecting the entire global economy, individual companies and investment products, the funds, and the market in general. There is significant uncertainty around the extent and duration of business disruptions related to COVID-19 and the impacts may last for an extended period of time. COVID-19 has led to significant uncertainty and volatility in the financial markets.

9. INDEMNIFICATION

Under the Fund's organizational documents, the officers and Trustees have been granted certain indemnification rights against certain liabilities that may arise out of performance of their duties to the Fund. The Fund has entered into a separate

agreement with each Trustee that converts indemnification rights currently existing under the Fund's organizational documents into contractual rights that cannot be changed in the future without the consent of the Trustee. Additionally, in the normal course of business, the Fund may enter into contracts with service providers that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated.

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 **1-800-222-8222**, visiting our website at **allspringglobal.com**, or visiting the SEC website at sec.gov. Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at sec.gov.

QUARTERLY PORTFOLIO HOLDINGS INFORMATION

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

BOARD OF TRUSTEES AND OFFICERS

Each of the Trustees and Officers listed in the table below acts in identical capacities for each fund in the Allspring family of funds, which consists of 127 mutual funds comprising the Allspring Funds Trust, Allspring Variable Trust, Allspring Master Trust and four closed-end funds (collectively the “Fund Complex”). This table should be read in conjunction with the Prospectus and the Statement of Additional Information¹. The mailing address of each Trustee and Officer is 1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

Independent Trustees

Name and year of birth	Position held and length of service*	Principal occupations during past five years or longer	Current other public company or investment company directorships
William R. Ebsworth (Born 1957)	Trustee, since 2015	Retired. From 1984 to 2013, equities analyst, portfolio manager, research director and chief investment officer at Fidelity Management and Research Company in Boston, Tokyo, and Hong Kong, and retired in 2013 as Chief Investment Officer of Fidelity Strategic Advisers, Inc. where he led a team of investment professionals managing client assets. Prior thereto, Board member of Hong Kong Securities Clearing Co., Hong Kong Options Clearing Corp., the Thailand International Fund, Ltd., Fidelity Investments Life Insurance Company, and Empire Fidelity Investments Life Insurance Company. Audit Committee Chair and Investment Committee Chair of the Vincent Memorial Hospital Foundation (non-profit organization). Mr. Ebsworth is a CFA® charterholder.	N/A
Jane A. Freeman (Born 1953)	Trustee, since 2015; Chair Liaison, since 2018	Retired. From 2012 to 2014 and 1999 to 2008, Chief Financial Officer of Scientific Learning Corporation. From 2008 to 2012, Ms. Freeman provided consulting services related to strategic business projects. Prior to 1999, Portfolio Manager at Rockefeller & Co. and Scudder, Stevens & Clark. Board member of the Harding Loevner Funds from 1996 to 2014, serving as both Lead Independent Director and chair of the Audit Committee. Board member of the Russell Exchange Traded Funds Trust from 2011 to 2012 and the chair of the Audit Committee. Ms. Freeman is also an inactive Chartered Financial Analyst.	N/A
Isaiah Harris, Jr. (Born 1952)	Trustee, since 2009; Audit Committee Chair, since 2019	Retired. Member of the Advisory Board of CEF of East Central Florida. Chairman of the Board of CIGNA Corporation from 2009 to 2021, and Director from 2005 to 2008. From 2003 to 2011, Director of Deluxe Corporation. Prior thereto, President and CEO of BellSouth Advertising and Publishing Corp. from 2005 to 2007, President and CEO of BellSouth Enterprises from 2004 to 2005 and President of BellSouth Consumer Services from 2000 to 2003. Emeritus member of the Iowa State University Foundation Board of Governors. Emeritus Member of the Advisory Board of Iowa State University School of Business. Advisory Board Member, Palm Harbor Academy (private school). Advisory Board Member, Fellowship of Christian Athletes. Mr. Harris is a certified public accountant (inactive status).	N/A
David F. Larcker (Born 1950)	Trustee, since 2009	Distinguished Visiting Fellow at the Hoover Institution since 2022. James Irvin Miller Professor of Accounting at the Graduate School of Business (Emeritus), Stanford University, Director of the Corporate Governance Research Initiative and Senior Faculty of The Rock Center for Corporate Governance since 2006. From 2005 to 2008, Professor of Accounting at the Graduate School of Business, Stanford University. Prior thereto, Ernst & Young Professor of Accounting at The Wharton School, University of Pennsylvania from 1985 to 2005.	N/A

Name and year of birth	Position held and length of service*	Principal occupations during past five years or longer	Current other public company or investment company directorships
Olivia S. Mitchell (Born 1953)	Trustee, since 2006; Nominating and Governance Committee Chair, since 2018	International Foundation of Employee Benefit Plans Professor since 1993, Wharton School of the University of Pennsylvania. Director of Wharton's Pension Research Council and Boettner Center on Pensions & Retirement Research, and Research Associate at the National Bureau of Economic Research. Previously taught at Cornell University from 1978 to 1993.	N/A
Timothy J. Penny (Born 1951)	Trustee, since 1996; Chair, since 2018	President and Chief Executive Officer of Southern Minnesota Initiative Foundation, a non-profit organization, since 2007. Vice Chair of the Economic Club of Minnesota, since 2007. Co-Chair of the Committee for a Responsible Federal Budget, since 1995. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, from 2007-2022. Senior Fellow of the University of Minnesota Humphrey Institute from 1995 to 2017.	N/A
James G. Polisson (Born 1959)	Trustee, since 2018	Retired. Chief Marketing Officer, Source (ETF) UK Services, Ltd, from 2015 to 2017. From 2012 to 2015, Principal of The Polisson Group, LLC, a management consulting, corporate advisory and principal investing company. Chief Executive Officer and Managing Director at Russell Investments, Global Exchange Traded Funds from 2010 to 2012. Managing Director of Barclays Global Investors from 1998 to 2010 and Global Chief Marketing Officer for iShares and Barclays Global Investors from 2000 to 2010. Trustee of the San Francisco Mechanics' Institute, a non-profit organization, from 2013 to 2015. Board member of the Russell Exchange Traded Fund Trust from 2011 to 2012. Director of Barclays Global Investors Holdings Deutschland GmbH from 2006 to 2009. Mr. Polisson is an attorney and has a retired status with the Massachusetts and District of Columbia Bar Associations.	N/A
Pamela Wheelock (Born 1959)	Trustee, since January 2020; previously Trustee from January 2018 to July 2019	Retired. Executive and Senior Financial leadership positions in the public, private and nonprofit sectors. Interim President and CEO, McKnight Foundation, 2020. Interim Commissioner, Minnesota Department of Human Services, 2019. Chief Operating Officer, Twin Cities Habitat for Humanity, 2017-2019. Vice President for University Services, University of Minnesota, 2012-2016. Interim President and CEO, Blue Cross and Blue Shield of Minnesota, 2011-2012. Executive Vice-President and Chief Financial Officer, Minnesota Wild, 2002-2008. Commissioner, Minnesota Department of Finance, 1999-2002. Chair of the Board of Directors of Destination Medical Center Corporation. Board member of the Minnesota Wild Foundation.	N/A

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

Officers²

Name and year of birth	Position held and length of service	Principal occupations during past five years or longer
Andrew Owen (Born 1960)	President, since 2017	President and Chief Executive Officer of Allspring Funds Management, LLC since 2017 and Head of Global Fund Governance of Allspring Global Investments since 2022. Prior thereto, co-president of Galliard Capital Management, LLC, an affiliate of Allspring Funds Management, LLC, from 2019 to 2022 and Head of Affiliated Managers, Allspring Global Investments, from 2014 to 2019 and Executive Vice President responsible for marketing, investments and product development for Allspring Funds Management, LLC, from 2009 to 2014.
Jeremy DePalma (Born 1974)	Treasurer, since 2012 (for certain funds in the Fund Complex); since 2021 (for the remaining funds in the Fund Complex)	Senior Vice President of Allspring Funds Management, LLC since 2009. Senior Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010 and head of the Fund Reporting and Control Team within Fund Administration from 2005 to 2010.
Christopher Baker (Born 1976)	Chief Compliance Officer, since 2022	Global Chief Compliance Officer for Allspring Global Investments since 2022. Prior thereto, Chief Compliance Officer for State Street Global Advisors from 2018 to 2021. Senior Compliance Officer for the State Street divisions of Alternative Investment Solutions, Sector Solutions, and Global Marketing from 2015 to 2018. From 2010 to 2015 Vice President, Global Head of Investment and Marketing Compliance for State Street Global Advisors.
Matthew Prasse (Born 1983)	Chief Legal Officer, since 2022; Secretary, since 2021	Senior Counsel of the Allspring Legal Department since 2021. Senior Counsel of the Wells Fargo Legal Department from 2018 to 2021. Previously, Counsel for Barings LLC from 2015 to 2018. Prior to joining Barings, Associate at Morgan, Lewis & Bockius LLP from 2008 to 2015.

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

² For those Officers with tenures at Allspring Global Investments and/or Allspring Funds Management, LLC that began prior to 2021, such tenures include years of service during which these businesses/entities were known as Wells Fargo Asset Management and Wells Fargo Funds Management, LLC, respectively.



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).

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.