



Government Money Market Funds

Allspring Government Money Market Fund

Semi-Annual Report

JULY 31, 2023

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The views expressed and any forward-looking statements are as of July 31, 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 Money Market Fund for the six-month period that ended July 31, 2023. Globally, stocks and bonds experienced high levels of volatility during the period. While navigating persistently high inflation and the impact of ongoing aggressive central bank rate hikes, with gradually declining inflation, anticipation rose over an end to the central bank monetary tightening cycle. For the six-month period, domestic U.S. and global stocks gained while bonds had mixed results. After suffering deep and broad losses through 2022, bonds now benefit from a base of higher yields that can help generate higher income. But ongoing rate hikes remained a headwind during the six-month period.

For the period, U.S. stocks, based on the S&P 500 Index,¹ returned 13.52%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),² gained 5.37% while the MSCI EM Index (Net) (USD)³ returned 3.26%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index⁴ returned -1.02%, the Bloomberg Global Aggregate ex-USD Index (unhedged)⁵ lost 1.31%, the Bloomberg Municipal Bond Index⁶ gained 0.20%, and the ICE BofA U.S. High Yield Index⁷ returned 2.93%.

Despite high inflation and central bank rate hikes, markets rallied.

Financial markets began the six-month period with a decline in February as investors responded unfavorably to resilient economic data. The takeaway: Central banks would 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 taken as a negative, with inflation not falling quickly enough for the Federal Reserve (Fed), which raised interest rates by 0.25% in February. Meanwhile, the Bank of England (BoE) and the European Central Bank (ECB) both raised rates by 0.50%.

The collapse of Silicon Valley Bank in March, the second-largest banking failure in U.S. history, led to a classic bank run that spread to Europe, where Switzerland's Credit Suisse was taken over by its rival, UBS. The banking industry turmoil created an additional challenge for central banks in balancing inflationary concerns against potential economic weakening. Meanwhile, recent data pointed to economic strength in the U.S., Europe, and China. And China's economy continued to rebound after the removal of its COVID-19 lockdown. Inflation rates in the U.S., the U.K., and Europe all remained higher than central bank targets, leading to additional rate hikes in March.

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 the 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.

Economic data released in April pointed to global resilience, as Purchasing Managers Indexes¹ in the U.S., U.K., and eurozone beat expectations and China reported first-quarter annualized economic growth of 4.5%. Despite banking industry stress, developed market stocks had monthly gains. The U.S. labor market remained strong, with a 3.5% jobless rate and monthly payroll gains above 200,000. However, uncertainty and inflationary concerns weighed on investors in the U.S. and abroad.

May was marked by a divergence between expanding activity in services and an overall contraction in manufacturing activity in the U.S., U.K., and eurozone. Core inflation remained elevated in the U.S. and Europe, despite the ongoing efforts of the Fed and ECB, which included rate hikes of 0.25% by both in May. Stubborn inflation and the resilient U.S. labor market led to expectations of further interest rate hikes, overall monthly declines across bond indexes, and mixed results for stocks in May. Investor worries over a U.S. debt ceiling impasse were modest, and market confidence was buoyed by a deal in late May to avert a potential U.S. debt default.

June featured the Fed's first pause on interest rate hikes since March 2022, when it began its aggressive campaign to rein in inflation. However, the core U.S. Consumer Price Index (CPI)², excluding food and energy prices, while continuing to decline, remained stubbornly high in June, at 4.8%, well above the Fed's 2.0% target rate. With the U.S. unemployment rate still at 3.6%, near a historical low, and U.S. payrolls growing in June for the 30th consecutive month, expectations of more Fed rate hikes were reinforced. However, U.S. and global stocks had strong returns in June.

July was a strong month for stocks. However, bonds had more muted but positive monthly returns overall. Riskier sectors and regions tended to do well, as investors grew more optimistic regarding economic prospects. With strong second-quarter gross domestic product growth—initially estimated at 2.4%—and U.S. annual inflation easing steadily to 3.2% in July, hopes for a soft economic landing grew. The Fed, the ECB, and the BoE all raised their respective key interest rates by 0.25% in July. In the Fed's case, speculation grew that it could be very close to the end of its tightening cycle. Meanwhile, China's economy showed numerous signs of stagnation, bringing fresh concerns regarding global fallout.

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

“ With strong second-quarter gross domestic product growth—initially estimated at 2.4%—and U.S. annual inflation easing steadily to 3.2% in July, hopes for a soft economic landing grew. ”

For further information about your fund, contact your investment professional, visit our website at [allspringglobal.com](https://www.allspringglobal.com), or call us directly at **1-800-222-8222**.

¹ The Purchasing Managers Index (PMI) is an index of the prevailing direction of economic trends in the manufacturing and service sectors. You cannot invest directly in an index.

² The U.S. 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.

Notice to Shareholders

Beginning in July 2024, the Fund will be required by the Securities and Exchange Commission to send shareholders a paper copy of a new tailored shareholder report in place of the full shareholder report that you are now receiving. The tailored shareholder report will contain concise information about the Fund, including certain expense and performance information and fund statistics. If you wish to receive this new tailored shareholder report electronically, please follow the instructions on the back cover of this report.

Other information that is currently included in the shareholder report, such as the Fund's financial statements, will be available online and upon request, free of charge, in paper or electronic format.

Performance highlights

Investment objective The Fund seeks current income, while preserving capital and liquidity.

Manager Allspring Funds Management, LLC

Subadviser Allspring Global Investments, LLC

Portfolio managers Michael C. Bird, CFA, Jeffrey L. Weaver, CFA, Laurie White

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF JULY 31, 2023

	INCEPTION DATE	1 YEAR	5 YEAR	10 YEAR	EXPENSE RATIOS ¹ (%)	
					GROSS	NET ²
Class A (WFGXX)	11-8-1999	3.55	1.24	0.72	0.59	0.58
Administrator Class (WGAXX)	7-31-2003	3.82	1.40	0.84	0.34	0.34
Institutional Class (GVIXX)	7-28-2003	3.96	1.48	0.92	0.22	0.20
Select Class (WFFXX) ³	6-30-2015	4.03	1.53	0.96	0.18	0.14
Service Class (NWGXX)	11-16-1987	3.65	1.30	0.76	0.51	0.50
Sweep Class ⁴	7-31-2020	3.65	1.19	0.43	0.52	0.50

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 returns will fluctuate. The Fund's yield figures more closely reflect the current earnings of the Fund than the total return figures. 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.

Money market funds are sold without a front-end sales charge or contingent deferred sales charge. Other fees and expenses apply to an investment in the Fund and are described in the Fund's current prospectus.

For government money market funds: You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

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 May 31, 2024 (May 31, 2025 for Class A), to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.58% for Class A, 0.34% for Administrator Class, 0.20% for Institutional Class, 0.14% for Select Class, 0.50% for Service Class and 0.50% for Sweep 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. The manager and/or its affiliates may also voluntarily waive all or a portion of any fees to which they are entitled and/or reimburse certain expenses as they may determine from time to time. 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 Historical performance shown for the Select Class shares prior to their inception reflects the performance of the Institutional Class shares, and includes the higher expenses applicable to the Institutional Class shares. If these expenses had not been included, returns for the Select Class shares would be higher.

⁴ Historical performance shown for the Sweep Class shares prior to their inception reflects the performance of the Service Class shares, and includes the higher expenses applicable to the Sweep Class shares.

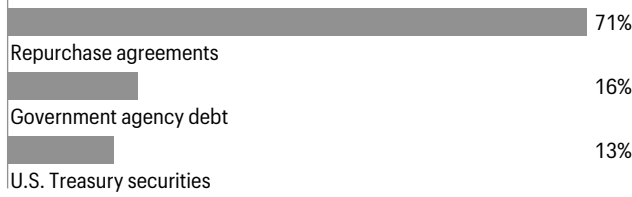
YIELD SUMMARY (%) AS OF JULY 31, 2023

	CLASS A	ADMINISTRATOR CLASS	INSTITUTIONAL CLASS	SELECT CLASS	SERVICE CLASS	SWEEP CLASS
7-day current yield ¹	4.75	5.00	5.13	5.19	4.83	4.83
7-day compound yield	4.87	5.13	5.26	5.33	4.95	4.95
30-day simple yield	4.64	4.88	5.02	5.08	4.72	4.72
30-day compound yield	4.74	5.00	5.13	5.20	4.82	4.82

¹ The manager has contractually committed through May 31, 2024 (May 31, 2025 for Class A), to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses and may also voluntarily waive or reimburse additional fees and expenses which may be discontinued or modified at any time without notice. Without these reductions, the Fund's 7-day current yield would have been 4.75%, 5.00%, 5.12%, 5.16%, 4.83% and 4.82% for Class A, Administrator Class, Institutional Class, Select Class, Service Class and Sweep Class, respectively.

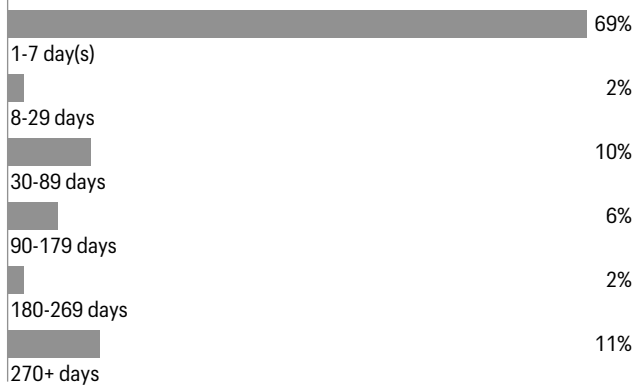
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PORTFOLIO COMPOSITION AS OF JULY 31, 2023¹



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

EFFECTIVE MATURITY DISTRIBUTION AS OF JULY 31, 2023¹



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

WEIGHTED AVERAGE MATURITY AS OF JULY 31, 2023¹

23 days

¹ Weighted Average Maturity (WAM): WAM is an average of the effective maturities of all securities held in the portfolio, weighted by each security's percentage of total investments. The maturity of a portfolio security is the period remaining until the date on which the principal amount is unconditionally required to be paid, or in the case of a security called for redemption, the date on which the redemption payment is unconditionally required to be made. WAM calculations allow for the maturities of certain securities with demand features or periodic interest rate resets to be shortened. WAM is a way to measure a fund's sensitivity to potential interest rate changes. WAM is subject to change and may have changed since the date specified.

WEIGHTED AVERAGE LIFE AS OF JULY 31, 2023¹

68 days

¹ Weighted Average Life (WAL): WAL is an average of the final maturities of all securities held in the portfolio, weighted by their percentage of total investments. The maturity of a portfolio security is the period remaining until the date on which the principal amount is unconditionally required to be paid, or in the case of a security called for redemption, the date on which the redemption payment is unconditionally required to be made. In contrast to WAM, the calculation of WAL allows for the maturities of certain securities with demand features to be shortened, but not the periodic interest rate resets. WAL is a way to measure a fund's potential sensitivity to credit spread changes. WAL is subject to change and may have changed since the date specified.

Fund expenses

As a shareholder of the Fund, you incur 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 February 1, 2023 to July 31, 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. 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.

	BEGINNING ACCOUNT VALUE 2-1-2023	ENDING ACCOUNT VALUE 7-31-2023	EXPENSES PAID DURING THE PERIOD ¹	ANNUALIZED NET EXPENSE RATIO
Class A				
Actual	\$ 1,000.00	\$ 1,021.60	\$ 3.01	0.60%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.82	\$ 3.01	0.60%
Administrator Class				
Actual	\$ 1,000.00	\$ 1,022.90	\$ 1.66	0.33%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.16	\$ 1.66	0.33%
Institutional Class				
Actual	\$ 1,000.00	\$ 1,023.60	\$ 1.00	0.20%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.80	\$ 1.00	0.20%
Select Class				
Actual	\$ 1,000.00	\$ 1,023.90	\$ 0.70	0.14%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,024.10	\$ 0.70	0.14%
Service Class				
Actual	\$ 1,000.00	\$ 1,022.10	\$ 2.51	0.50%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.32	\$ 2.51	0.50%
Sweep Class				
Actual	\$ 1,000.00	\$ 1,022.10	\$ 2.51	0.50%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.32	\$ 2.51	0.50%

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).

Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Government agency debt: 15.80%				
FFCB (U.S. SOFR +0.12%) ±	3.94%	12-8-2023	\$ 100,000,000	\$ 100,010,759
FFCB (U.S. SOFR +0.11%) ±	4.41	4-15-2024	220,000,000	219,991,272
FFCB (U.S. SOFR +0.11%) ±	4.41	1-17-2025	30,700,000	30,673,888
FFCB (U.S. SOFR +0.13%) ±	4.43	7-9-2024	160,000,000	159,998,665
FFCB (U.S. SOFR +0.14%) ±	4.45	9-5-2024	150,000,000	150,000,000
FFCB (U.S. SOFR +0.13%) ±	4.96	4-10-2025	300,000,000	299,951,355
FFCB (U.S. Federal Funds Effective Rate +0.15%) ±	4.98	2-3-2025	40,000,000	39,997,100
FFCB ☼	5.06	8-25-2023	50,000,000	49,833,667
FFCB Series 0000 (U.S. SOFR +0.10%) ±	5.15	8-8-2024	75,000,000	75,000,834
FFCB (U.S. SOFR +0.15%) ±	5.20	10-8-2024	400,000,000	399,976,927
FFCB (U.S. Federal Funds Effective Rate +0.18%) ±	5.25	5-23-2025	112,500,000	112,490,239
FFCB (U.S. Treasury 3 Month Bill Money Market Yield -0.04%) ±	5.26	3-28-2024	100,000,000	100,000,000
FFCB (U.S. Federal Funds Effective Rate +0.18%) ±	5.26	6-2-2025	185,000,000	184,946,825
FFCB (U.S. SOFR +0.04%) ±	5.34	9-20-2023	75,000,000	75,000,000
FFCB (U.S. SOFR +0.04%) ±	5.34	12-15-2023	250,000,000	249,990,588
FFCB (U.S. SOFR +0.05%) ±	5.35	8-22-2023	110,000,000	110,001,118
FFCB (U.S. SOFR +0.05%) ±	5.35	9-29-2023	65,000,000	65,000,000
FFCB (U.S. SOFR +0.05%) ±	5.35	11-9-2023	50,000,000	50,000,000
FFCB (U.S. Treasury 3 Month Bill Money Market Yield -0.02%) ±	5.35	1-29-2024	50,000,000	50,007,495
FFCB (U.S. SOFR +0.05%) ±	5.35	4-12-2024	170,000,000	170,000,000
FFCB ☼	5.36	1-5-2024	25,000,000	24,423,243
FFCB (U.S. SOFR +0.06%) ±	5.36	5-13-2024	98,250,000	98,253,880
FFCB (U.S. SOFR +0.04%) ±	5.41	2-2-2024	130,000,000	130,000,000
FFCB (U.S. SOFR +0.04%) ±	5.41	2-5-2024	120,000,000	120,000,000
FFCB (U.S. SOFR +0.04%) ±	5.41	2-9-2024	125,000,000	125,000,000
FFCB (U.S. SOFR +0.04%) ±	5.41	3-4-2024	90,000,000	90,000,000
FFCB (U.S. SOFR +0.05%) ±	5.42	10-16-2023	90,000,000	90,000,000
FFCB Series 0000 (U.S. SOFR +0.05%) ±	5.42	2-15-2024	190,000,000	190,000,000
FFCB (U.S. SOFR +0.05%) ±	5.42	2-20-2024	90,000,000	90,000,000
FFCB (U.S. SOFR +0.05%) ±	5.42	3-1-2024	115,000,000	115,000,000
FFCB Series 0001 (U.S. SOFR +0.05%) ±	5.42	3-11-2024	95,000,000	95,000,000
FFCB (U.S. SOFR +0.05%) ±	5.42	4-4-2024	245,000,000	245,000,000
FFCB (U.S. SOFR +0.05%) ±	5.42	4-26-2024	110,000,000	110,000,000
FFCB (U.S. SOFR +0.05%) ±	5.42	5-9-2024	130,000,000	130,000,000
FFCB (U.S. SOFR +0.16%) ±	5.46	7-21-2025	72,000,000	72,000,000
FFCB (U.S. SOFR +0.16%) ±%	5.46	8-4-2025	105,000,000	105,000,000
FFCB (U.S. SOFR +0.17%) ±	5.47	1-23-2025	70,000,000	70,000,000
FFCB (U.S. SOFR +0.17%) ±	5.47	6-2-2025	200,000,000	200,000,000
FFCB (U.S. SOFR +0.19%) ±	5.49	6-20-2025	100,000,000	100,000,000
FFCB (U.S. Federal Funds Effective Rate +0.13%) ±	5.54	3-12-2025	350,000,000	349,978,825
FFCB (U.S. SOFR +0.16%) ±	5.54	4-10-2025	60,000,000	60,000,000
FFCB (U.S. SOFR +0.16%) ±	5.54	5-15-2025	122,500,000	122,498,608
FFCB Series 1 (U.S. SOFR +0.17%) ±	5.54	7-28-2025	250,000,000	250,000,000
FFCB Series 1 (U.S. SOFR +0.20%) ±	5.57	6-2-2025	60,000,000	60,000,000
FFCB (U.S. SOFR +0.19%) ±	5.57	6-30-2025	150,000,000	150,000,000
FFCB (U.S. SOFR +0.21%) ±	5.59	12-12-2024	100,000,000	100,000,000
FFCB (U.S. Federal Funds Effective Rate +0.18%) ±	5.59	7-7-2025	200,000,000	200,000,000
FFCB (U.S. Federal Funds Effective Rate +0.20%) ±	5.60	2-7-2025	400,000,000	400,000,000
FFCB (U.S. Treasury 3 Month Bill Money Market Yield +0.22%) ±	5.64	1-27-2025	250,000,000	249,982,122
FHLB (U.S. SOFR +0.07%) ±	4.38	11-27-2023	500,000,000	500,000,000
FHLB ☼	4.99	8-23-2023	105,000,000	104,684,300
FHLB ☼	5.00	2-15-2024	50,000,000	48,644,250
FHLB ☼	5.01	8-28-2023	100,000,000	99,629,500
FHLB ☼	5.02	8-25-2023	150,000,000	149,505,000
FHLB ☼	5.02	9-22-2023	100,000,000	99,285,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Government agency debt (continued)				
FHLB ☼	5.03%	8-30-2023	\$ 25,000,000	\$ 24,900,031
FHLB ☼	5.03	9-5-2023	75,000,000	74,637,969
FHLB ☼	5.09	9-28-2023	50,000,000	49,595,611
FHLB	5.23	5-17-2024	500,000,000	500,000,000
FHLB	5.27	4-29-2024	1,000,000,000	1,000,000,000
FHLB ☼	5.29	10-4-2023	250,000,000	247,680,000
FHLB ☼	5.33	10-27-2023	268,500,000	265,086,917
FHLB	5.34	4-26-2024	700,000,000	700,000,000
FHLB	5.35	4-24-2024	200,000,000	200,000,000
FHLB	5.35	5-30-2024	225,000,000	225,000,000
FHLB	5.36	6-11-2024	300,000,000	300,000,000
FHLB ☼	5.37	11-22-2023	50,000,000	49,168,194
FHLB	5.37	5-21-2024	200,000,000	200,000,000
FHLB Series 0000 (U.S. SOFR +0.09%) ±	5.39	9-14-2023	264,000,000	264,000,000
FHLB ☼	5.39	1-24-2024	50,000,000	48,699,556
FHLB ☼	5.40	1-26-2024	273,000,000	265,805,388
FHLB Series 0001 (U.S. SOFR +0.11%) ±	5.41	8-18-2023	200,000,000	200,000,000
FHLB	5.41	6-7-2024	200,000,000	200,000,000
FHLB	5.42	5-30-2024	225,000,000	225,000,000
FHLB (U.S. SOFR +0.06%) ±	5.43	8-1-2023	500,000,000	500,000,000
FHLB (U.S. SOFR +0.07%) ±	5.44	10-30-2023	500,000,000	500,000,000
FHLB (U.S. SOFR +0.08%) ±	5.46	10-23-2023	300,000,000	300,000,000
FHLB (U.S. SOFR +0.08%) ±	5.46	11-29-2023	300,000,000	300,000,000
FHLB	5.47	6-18-2024	100,000,000	100,000,000
FHLB Series 0000 (U.S. SOFR +0.11%) ±	5.49	8-18-2023	300,000,000	300,000,000
FHLB (U.S. SOFR +0.12%) ±	5.50	9-6-2023	100,000,000	100,000,000
FHLB (U.S. SOFR +0.12%) ±	5.50	3-14-2024	128,000,000	128,000,000
FHLB (U.S. SOFR +0.12%) ±	5.50	11-18-2024	250,000,000	250,000,000
FHLB (U.S. SOFR +0.13%) ±	5.51	2-10-2025	450,000,000	450,000,000
FHLB (U.S. SOFR +0.16%) ±	5.54	7-3-2025	325,000,000	325,000,000
FHLB (U.S. SOFR +0.16%) ±	5.54	7-25-2025	200,000,000	200,000,000
FHLB	5.55	4-5-2024	100,000,000	100,000,000
FHLB	5.62	7-23-2024	250,000,000	250,000,000
FHLMC	0.25	8-24-2023	22,122,000	22,055,390
FHLMC	0.25	9-8-2023	55,115,000	54,836,039
FHLMC	5.41	6-14-2024	450,000,000	450,000,000
FHLMC	5.50	6-18-2024	200,000,000	200,000,000
FNMA	5.42	3-28-2024	100,000,000	100,000,000
U.S. International Development Finance Corp. Series 3 (U.S. Treasury 3 Month Bill +0.00%) §±	1.12	9-2-2031	10,237,689	10,237,689
U.S. International Development Finance Corp. Series FLR2 (U.S. Treasury 3 Month Bill +0.00%) §±	1.13	11-20-2037	10,771,145	10,771,145
U.S. International Development Finance Corp. Series 6 (U.S. Treasury 3 Month Bill +0.00%) §±	1.32	7-7-2040	4,309,241	4,309,241
U.S. International Development Finance Corp. Series 9000031202-IG (U.S. Treasury 3 Month Bill +0.00%) §±	1.85	1-20-2035	8,651,610	8,651,610
U.S. International Development Finance Corp. Series 9000031200-IG (U.S. Treasury 3 Month Bill +0.00%) §±	1.85	4-20-2035	4,418,000	4,418,000
U.S. International Development Finance Corp. (U.S. Treasury 3 Month Bill +0.00%) §±	1.89	11-15-2023	2,500,000	2,500,000
U.S. International Development Finance Corp. (U.S. Treasury 3 Month Bill +0.00%) §±	2.02	1-20-2035	3,495,600	3,495,600
U.S. International Development Finance Corp. (U.S. Treasury 3 Month Bill +0.00%) §±	2.02	4-20-2035	4,418,000	4,418,000
U.S. International Development Finance Corp. (U.S. Treasury 3 Month Bill +0.00%) §±	2.12	6-20-2027	5,333,334	5,333,334

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Government agency debt (continued)				
U.S. International Development Finance Corp. (U.S. Treasury 3 Month Bill +0.00%) §±	2.28%	9-20-2027	\$ 15,178,571	\$ 15,178,571
U.S. International Development Finance Corp. Series 2 (U.S. Treasury 3 Month Bill +0.00%) §±	2.28	9-20-2038	3,294,146	3,294,146
U.S. International Development Finance Corp. Series 271 (U.S. Treasury 3 Month Bill +0.00%) §±	2.31	7-7-2040	17,588,740	17,588,740
U.S. International Development Finance Corp. (U.S. Treasury 3 Month Bill +0.00%) §±	5.40	1-20-2027	39,666,667	39,666,667
U.S. International Development Finance Corp. (U.S. Treasury 3 Month Bill +0.00%) §±	5.40	1-20-2035	22,109,670	22,109,670
U.S. International Development Finance Corp. (U.S. Treasury 3 Month Bill +0.00%) §±	5.40	4-20-2035	23,327,040	23,327,040
U.S. International Development Finance Corp. (U.S. Treasury 3 Month Bill +0.00%) §±	5.40	7-7-2040	29,988,801	29,988,802
U.S. International Development Finance Corp. Series 277-2012-197-IG (U.S. Treasury 3 Month Bill +0.00%) §±	5.45	7-9-2026	28,180,500	28,180,500
U.S. International Development Finance Corp. Series 699-2014-878-IG (U.S. Treasury 3 Month Bill +0.00%) §±	5.50	11-15-2025	3,473,684	3,473,684
U.S. International Development Finance Corp. (U.S. Treasury 3 Month Bill +0.00%) §±	5.50	1-15-2030	9,811,321	9,811,321
U.S. International Development Finance Corp. Series 278-2009-362-IG (U.S. Treasury 3 Month Bill +0.00%) §±	5.50	5-15-2030	16,626,000	16,626,000
U.S. International Development Finance Corp. (U.S. Treasury 3 Month Bill +0.00%) §±	5.50	10-15-2032	15,274,360	15,274,360
U.S. International Development Finance Corp. Series IV (U.S. Treasury 3 Month Bill +0.00%) §±	5.50	11-15-2033	16,957,266	16,957,266
U.S. International Development Finance Corp. (U.S. Treasury 3 Month Bill +0.00%) §±	5.50	6-15-2034	13,044,099	13,044,099
U.S. International Development Finance Corp. (U.S. Treasury 3 Month Bill +0.00%) §±	5.52	9-2-2031	33,163,862	33,163,862
U.S. International Development Finance Corp. (U.S. Treasury 3 Month Bill +0.00%) §±	5.52	9-30-2031	35,239,840	35,239,840
U.S. International Development Finance Corp. (U.S. Treasury 3 Month Bill +0.00%) §±	5.52	12-20-2031	51,395,349	51,395,349
U.S. International Development Finance Corp. Series 1 (U.S. Treasury 3 Month Bill +0.00%) §±	5.55	3-15-2030	17,357,143	17,357,143
U.S. International Development Finance Corp. (U.S. Treasury 3 Month Bill +0.00%) §±	5.55	9-2-2031	16,259,859	16,259,859
U.S. International Development Finance Corp. (U.S. Treasury 3 Month Bill +0.00%) §±	5.55	9-30-2031	27,286,880	27,286,880
U.S. International Development Finance Corp. Series 9000031202 (U.S. Treasury 3 Month Bill +0.00%) §±	5.55	1-20-2035	7,865,100	7,865,100
U.S. International Development Finance Corp. (U.S. Treasury 3 Month Bill +0.00%) §±	5.55	11-20-2037	14,606,370	14,606,370
U.S. International Development Finance Corp. Series 3 (U.S. Treasury 3 Month Bill +0.00%) §±	5.58	12-15-2026	2,100,000	2,100,000
Total government agency debt (Cost \$18,020,150,443)				<u>18,020,150,443</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Municipal obligations: 0.05%				
Colorado: 0.05%				
Variable rate demand notes ø: 0.05%				
Colorado HFA Series C2 Class II (Housing revenue, GNMA Insured, FHLB SPA)	4.70%	5-1-2052	\$ 29,370,000	\$ 29,370,000
Colorado HFA Series D2 Class I (Housing revenue, GNMA Insured, FHLB SPA)	4.59	5-1-2042	26,625,000	26,625,000
Total municipal obligations (Cost \$55,995,000)				55,995,000
Other instruments: 0.37%				
17th Street Rentals LLC §øø	4.71	6-1-2025	18,200,000	18,200,000
2020 Sheu Family Exempt Trust §øø	4.75	7-1-2041	9,175,000	9,175,000
Brandon Place Partners Ltd. Series 2018 §øø	5.46	12-1-2058	15,335,000	15,335,000
CLC Irrevocable Life Insurance Trust Series 2020 §øø	4.75	10-1-2045	6,610,000	6,610,000
Columbus Hotel Investment One LLC Series 2018 §øø	4.75	10-1-2048	6,535,000	6,535,000
Conger Investments LLC Series 2021 §øø	4.75	6-1-2051	6,465,000	6,465,000
Fortis Family Insurance LLC Series A §øø	4.70	8-1-2070	10,345,000	10,345,000
Gillean Family Trust Series 2019 §øø	4.75	12-1-2039	6,140,000	6,140,000
Hacienda Senior Villas LP A California LP Series C §øø	5.46	12-1-2058	20,575,000	20,575,000
Ken-Vin Life Co. LLC Series 2019 §øø	5.45	12-1-2059	19,645,000	19,645,000
L Ward Huntley Irrevocable Life Insurance Trust u/a Series 2021 §øø	4.70	4-1-2071	21,350,000	21,350,000
La Mesa Senior Living LP §øø	1.25	8-1-2057	48,125,000	48,125,000
LaVonne V Johnson Irrevocable Life Insurance Trust Series 2021 §øø	4.75	6-1-2041	34,790,000	34,790,000
Legado Encino LLC Series A §øø	4.90	12-1-2059	19,500,000	19,500,000
Mitchell Irrevocable Life Insurance Trust §øø	6.49	9-1-2059	18,495,000	18,495,000
Morris Family Insurance Trust §øø	4.70	10-1-2059	3,350,000	3,350,000
Plaza Patria Court Ltd. a California LP Series B §øø	5.46	12-1-2058	17,325,000	17,325,000
Renaissance 88 Co. LP §øø	5.46	3-1-2062	19,000,000	19,000,000
Rock Hill SI LLC Series 2021 §øø	4.71	6-1-2061	35,700,000	35,700,000
Rohnert Park 668 LP Series A §øø	6.51	6-1-2058	20,920,000	20,920,000
Schulder Family Trust §øø	4.75	3-1-2041	9,990,000	9,990,000
Solis Seattle LLC §øø	4.71	2-1-2061	20,000,000	20,000,000
Southside Brookshore Associates LP Series A §øø	4.71	9-1-2059	7,640,000	7,640,000
Vickie Bice Life Insurance Trust Series 2021 §øø	4.75	8-1-2046	6,550,000	6,550,000
VPM Linden Manor LP Series A §øø	4.71	9-1-2060	15,200,000	15,200,000
Total other instruments (Cost \$416,960,000)				416,960,000
Repurchase agreements^^: 72.96%				
Bank of America NA, dated 7-31-2023, maturity value \$1,068,657,307 (01)	5.30	8-1-2023	1,068,500,000	1,068,500,000
Bank of America NA, dated 7-31-2023, maturity value \$500,073,611 (02)	5.30	8-1-2023	500,000,000	500,000,000
Bank of America NA, dated 7-27-2023, maturity value \$1,008,306,667 (03)	5.34	9-21-2023	1,000,000,000	1,000,000,000
Bank of Montreal, dated 7-31-2023, maturity value \$250,036,806 (04)	5.30	8-1-2023	250,000,000	250,000,000
Barclays Bank PLC, dated 7-31-2023, maturity value \$1,400,206,111 (05)	5.30	8-1-2023	1,400,000,000	1,400,000,000
Barclays Bank PLC, dated 7-31-2023, maturity value \$5,514,911,798 (06)	5.30	8-1-2023	5,514,100,000	5,514,100,000
Barclays Bank PLC, dated 7-31-2023, maturity value \$560,082,600 (07)	5.31	8-1-2023	560,000,000	560,000,000
BNP FICC, dated 7-31-2023, maturity value \$2,000,294,444 (08)	5.30	8-1-2023	2,000,000,000	2,000,000,000
BNP Paribas Securities Corp., dated 7-31-2023, maturity value \$2,400,353,333 (09)	5.30	8-1-2023	2,400,000,000	2,400,000,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Repurchase agreements (continued)				
BNYM FICC, dated 7-31-2023, maturity value \$5,000,736,111 (10)	5.30%	8-1-2023	\$ 5,000,000,000	\$ 5,000,000,000
Citibank NA, dated 7-31-2023, maturity value \$250,036,806 (11)	5.30	8-1-2023	250,000,000	250,000,000
Citibank NA, dated 7-27-2023, maturity value \$250,257,639 (12)	5.30	8-3-2023	250,000,000	250,000,000
Citigroup Global Markets Holdings, Inc., dated 7-27-2023, maturity value \$1,401,030,556 (13)	5.30	8-1-2023	1,400,000,000	1,400,000,000
Citigroup Global Markets Holdings, Inc., dated 7-27-2023, maturity value \$500,441,667 (14)	5.30	8-2-2023	500,000,000	500,000,000
Credit Agricole Corporate & Investment Bank, dated 7-31-2023, maturity value \$1,000,146,944 (15)	5.29	8-1-2023	1,000,000,000	1,000,000,000
Credit Agricole Corporate & Investment Bank, dated 7-31-2023, maturity value \$200,029,444 (16)	5.30	8-1-2023	200,000,000	200,000,000
Daiwa Capital Markets America, Inc., dated 7-31-2023, maturity value \$1,500,220,833 (17)	5.30	8-1-2023	1,500,000,000	1,500,000,000
Federal Reserve Bank of New York, dated 7-31-2023, maturity value \$24,303,577,500 (18)	5.30	8-1-2023	24,300,000,000	24,300,000,000
Fixed Income Clearing Corp., dated 7-31-2023, maturity value \$100,014,639 (19)	5.27	8-1-2023	100,000,000	100,000,000
Goldman Sachs & Co. LLC, dated 7-31-2023, maturity value \$534,544,542 (20)	3.00	8-1-2023	534,500,000	534,500,000
Goldman Sachs & Co. LLC, dated 7-31-2023, maturity value \$100,014,250 (21)	5.13	8-1-2023	100,000,000	100,000,000
ING Financial Markets LLC, dated 7-31-2023, maturity value \$350,051,528 (22)	5.30	8-1-2023	350,000,000	350,000,000
ING Financial Markets LLC, dated 7-31-2023, maturity value \$500,077,556 (23)	5.30	8-1-2023	500,003,944	500,003,944
ING Financial Markets LLC, dated 7-27-2023, maturity value \$1,159,552,667 (24)	5.34	9-21-2023	1,150,000,000	1,150,000,000
JP Morgan Securities LLC, dated 7-31-2023, maturity value \$1,200,176,667 (25)	5.30	8-1-2023	1,200,000,000	1,200,000,000
JP Morgan Securities LLC, dated 7-31-2023, maturity value \$4,500,662,500 (26)	5.30	8-1-2023	4,500,000,000	4,500,000,000
Mitsubishi Bank, dated 7-31-2023, maturity value \$500,073,611 (27)	5.30	8-1-2023	500,000,000	500,000,000
Mitsubishi Bank, dated 7-27-2023, maturity value \$1,251,104,167 (28)	5.30	8-2-2023	1,250,000,000	1,250,000,000
Mizuho FICC, dated 7-31-2023, maturity value \$1,900,279,722 (29)	5.30	8-1-2023	1,900,000,000	1,900,000,000
MUFG Securities Canada Ltd., dated 7-31-2023, maturity value \$1,500,220,833 (30)	5.30	8-1-2023	1,500,000,000	1,500,000,000
MUFG Securities Canada Ltd., dated 7-31-2023, maturity value \$875,128,819 (31)	5.30	8-1-2023	875,000,000	875,000,000
MUFG Securities Canada Ltd., dated 7-27-2023, maturity value \$1,512,483,333 (32)	5.35	9-21-2023	1,500,000,000	1,500,000,000
NatWest Group PLC, dated 7-27-2023, maturity value \$1,501,548,750 (33)	5.31	8-3-2023	1,500,000,000	1,500,000,000
Nomura Securities Co. Ltd., dated 7-31-2023, maturity value \$3,500,515,278 (34)	5.30	8-1-2023	3,500,000,000	3,500,000,000
RBC Dominion, dated 7-31-2023, maturity value \$1,250,184,028 (35)	5.30	8-1-2023	1,250,000,000	1,250,000,000
Royal Bank of Canada, dated 7-27-2023, maturity value \$2,002,065,000 (36)	5.31	8-3-2023	2,000,000,000	2,000,000,000
Royal Bank of Canada, dated 7-27-2023, maturity value \$2,016,582,222 (37)	5.33	9-21-2023	2,000,000,000	2,000,000,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Repurchase agreements (continued)				
Societe Generale, dated 7-26-2023, maturity value \$800,821,333 (38)	5.28%	8-2-2023	\$ 800,000,000	\$ 800,000,000
Societe Generale, dated 7-27-2023, maturity value \$800,590,000 (39)	5.31	8-1-2023	800,000,000	800,000,000
Societe Generale, dated 7-28-2023, maturity value \$800,826,000 (40)	5.31	8-4-2023	800,000,000	800,000,000
Societe Generale, dated 7-24-2023, maturity value \$400,826,000 (41)	5.31	8-7-2023	400,000,000	400,000,000
Societe Generale, dated 7-25-2023, maturity value \$801,652,000 (42)	5.31	8-8-2023	800,000,000	800,000,000
Standard Chartered Bank PLC, dated 7-31-2023, maturity value \$1,250,184,028 (43)	5.30	8-1-2023	1,250,000,000	1,250,000,000
Standard Chartered Bank PLC, dated 7-31-2023, maturity value \$2,093,499,073 (44)	5.30	8-1-2023	2,093,190,909	2,093,190,909
Sumitomo Mitsui Banking Corp., dated 7-19-2023, maturity value \$102,518,883 (45)	5.25	8-2-2023	102,310,000	102,310,000
Sumitomo Mitsui Banking Corp., dated 8-2-2023, maturity value \$101,104,548 (46)	5.37	8-16-2023	101,020,000	101,020,000
Sumitomo Mitsui Banking Corp., dated 5-31-2023, maturity value \$470,735,525 (47)	5.43	8-28-2023	464,500,000	464,500,000
TD Securities USA LLC, dated 7-31-2023, maturity value \$300,044,166 (48)	5.30	8-1-2023	300,000,000	300,000,000
Total repurchase agreements (Cost \$83,213,124,853)				83,213,124,853
U.S. Treasury securities: 13.24%				
U.S. Treasury Bills ☼	5.28	12-28-2023	400,000,000	391,378,073
U.S. Treasury Bills ☼	5.31	11-9-2023	150,000,000	147,816,667
U.S. Treasury Bills ☼	5.34	12-7-2023	300,000,000	294,378,667
U.S. Treasury Bills ☼	5.25	12-21-2023	600,000,000	587,752,500
U.S. Treasury Bills ☼	5.34	1-4-2024	150,000,000	146,575,800
U.S. Treasury Bills ☼	5.36	1-11-2024	150,000,000	146,412,302
U.S. Treasury Bills ☼	5.23	9-19-2023	250,000,000	248,243,826
U.S. Treasury Bills ☼	5.18	9-26-2023	865,000,000	857,962,744
U.S. Treasury Bills ☼	5.19	9-26-2023	290,000,000	287,638,433
U.S. Treasury Bills ☼	5.20	9-26-2023	130,000,000	128,938,333
U.S. Treasury Bills ☼	5.21	9-26-2023	140,000,000	138,854,489
U.S. Treasury Bills ☼	5.40	10-3-2023	500,000,000	495,341,916
U.S. Treasury Bills ☼	5.29	10-10-2023	150,000,000	148,478,667
U.S. Treasury Bills ☼	5.28	10-24-2023	480,000,000	474,170,750
U.S. Treasury Bills ☼	5.30	10-31-2023	500,000,000	493,394,221
U.S. Treasury Bills ☼	5.33	11-7-2023	230,000,000	226,713,652
U.S. Treasury Bills ☼	5.33	11-7-2023	270,000,000	266,136,840
U.S. Treasury Bills ☼	5.33	11-14-2023	500,000,000	492,334,709
U.S. Treasury Bills ☼	5.35	9-7-2023	2,150,000,000	2,138,345,324
U.S. Treasury Bills ☼	5.34	1-25-2024	300,000,000	292,226,013
U.S. Treasury Bills ☼	5.35	10-26-2023	300,000,000	296,217,792
U.S. Treasury Bills ☼	5.33	1-18-2024	150,000,000	146,273,458
U.S. Treasury Bills ☼	5.23	9-26-2023	1,550,000,000	1,537,265,717
U.S. Treasury Bills ☼	5.34	11-21-2023	650,000,000	639,347,438
U.S. Treasury Bills %☼	5.34	11-28-2023	550,000,000	540,377,486
U.S. Treasury Bills ☼	5.18	11-2-2023	400,000,000	394,660,828
U.S. Treasury Floating Rate Notes (U.S. Treasury 3 Month Bill Money Market Yield -0.08%) ±	5.28	4-30-2024	700,000,000	699,666,151
U.S. Treasury Floating Rate Notes (U.S. Treasury 3 Month Bill Money Market Yield +0.14%) ±	4.48	10-31-2024	400,000,000	399,512,641
U.S. Treasury Floating Rate Notes (U.S. Treasury 3 Month Bill Money Market Yield +0.20%) ±##	5.55	1-31-2025	1,150,000,000	1,150,333,662

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
U.S. Treasury securities (continued)				
U.S. Treasury Floating Rate Notes (U.S. Treasury 3 Month Bill Money Market Yield +0.17%) ±	5.53%	4-30-2025	\$ 680,000,000	\$ 680,056,092
U.S. Treasury Notes (U.S. Treasury 3 Month Bill Money Market Yield +0.04%) ±	5.40	10-31-2023	215,000,000	215,000,000
Total U.S. Treasury securities (Cost \$15,101,805,191)				15,101,805,191
Total investments in securities (Cost \$116,808,035,487)	102.42%			116,808,035,487
Other assets and liabilities, net	(2.42)			(2,756,526,140)
Total net assets	100.00%			\$114,051,509,347

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

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

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

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

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

∅∅ 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, 2.50% to 4.50%, 12-1-2040 to 8-1-2051, fair value including accrued interest is \$1,100,555,000.
- (02) U.S. government securities, 2.00% to 6.00%, 9-20-2037 to 7-20-2053, fair value including accrued interest is \$515,000,000.
- (03) U.S. government securities, 1.50% to 6.50%, 3-1-2037 to 8-1-2053, fair value including accrued interest is \$1,030,000,000.
- (04) U.S. government securities, 2.00% to 7.00%, 8-15-2023 to 8-15-2064, fair value including accrued interest is \$257,500,000.
- (05) U.S. government securities, 1.88% to 5.50%, 4-12-2024 to 6-20-2053, fair value including accrued interest is \$1,441,264,836.
- (06) U.S. government securities, 0.13% to 5.54%, 1-15-2024 to 2-15-2048, fair value including accrued interest is \$5,624,382,135.
- (07) U.S. government securities, 0.00% to 5.11%, 3-4-2024 to 3-15-2031, fair value including accrued interest is \$571,200,340.
- (08) U.S. government securities, 0.00% to 4.25%, 9-14-2024 to 11-15-2052, fair value including accrued interest is \$2,040,000,075.
- (09) U.S. government securities, 0.00% to 7.00%, 8-15-2023 to 8-15-2063, fair value including accrued interest is \$2,459,286,268.
- (10) U.S. government securities, 0.25% to 4.50%, 4-15-2024 to 11-15-2053, fair value including accrued interest is \$5,100,000,010.
- (11) U.S. government securities, 0.00% to 7.13%, 9-15-2023 to 9-15-2065, fair value including accrued interest is \$257,462,693.
- (12) U.S. government securities, 0.00% to 8.38%, 3-8-2024 to 10-20-2067, fair value including accrued interest is \$257,354,309.
- (13) U.S. government securities, 1.13% to 6.50%, 12-31-2025 to 8-1-2023, fair value including accrued interest is \$1,439,500,073.
- (14) U.S. government securities, 2.50% to 4.25%, 8-15-2023 to 5-15-2033, fair value including accrued interest is \$510,000,024.
- (15) U.S. government securities, 0.25% to 4.25%, 4-15-2024 to 11-30-2029, fair value including accrued interest is \$1,020,000,074.
- (16) U.S. government securities, 3.75% to 3.75%, 5-31-2030 to 5-31-2030, fair value including accrued interest is \$204,000,095.
- (17) U.S. government securities, 0.00% to 7.00%, 8-3-2023 to 8-1-2053, fair value including accrued interest is \$1,544,231,702.
- (18) U.S. government securities, 0.13% to 4.50%, 8-15-2023 to 5-15-2039, fair value including accrued interest is \$24,303,577,513.
- (19) U.S. government securities, 0.38% to 3.88%, 12-31-2025 to 1-15-2026, fair value including accrued interest is \$102,000,049.
- (20) U.S. government securities, 0.00% to 6.38%, 8-29-2023 to 5-15-2052, fair value including accrued interest is \$545,190,023.
- (21) U.S. government securities, 0.25% to 0.25%, 9-30-2023 to 9-30-2023, fair value including accrued interest is \$102,000,035.
- (22) U.S. government securities, 1.50% to 6.00%, 11-1-2028 to 3-1-2057, fair value including accrued interest is \$360,500,001.
- (23) U.S. government securities, 1.25% to 4.50%, 1-15-2025 to 8-15-2031, fair value including accrued interest is \$510,004,023.
- (24) U.S. government securities, 0.75% to 8.00%, 8-15-2023 to 7-1-2060, fair value including accrued interest is \$1,184,402,982.
- (25) U.S. government securities, 0.00% to 7.50%, 4-1-2025 to 8-15-2063, fair value including accrued interest is \$1,233,708,944.
- (26) U.S. government securities, 0.00% to 6.00%, 9-28-2023 to 7-15-2028, fair value including accrued interest is \$4,590,000,001.
- (27) U.S. government securities, 0.75% to 7.00%, 9-30-2023 to 4-20-2063, fair value including accrued interest is \$514,512,569.
- (28) U.S. government securities, 0.00% to 7.50%, 8-29-2023 to 8-1-2053, fair value including accrued interest is \$1,285,742,447.
- (29) U.S. government securities, 0.00% to 6.00%, 8-10-2023 to 5-15-2053, fair value including accrued interest is \$1,938,000,031.
- (30) U.S. government securities, 0.13% to 6.54%, 3-8-2024 to 1-20-2072, fair value including accrued interest is \$1,544,039,995.
- (31) U.S. government securities, 0.13% to 4.00%, 5-15-2024 to 7-15-2032, fair value including accrued interest is \$892,500,000.
- (32) U.S. government securities, 0.00% to 6.50%, 10-12-2023 to 1-20-2072, fair value including accrued interest is \$1,544,611,369.
- (33) U.S. government securities, 0.13% to 5.48%, 8-31-2023 to 5-15-2033, fair value including accrued interest is \$1,530,000,003.
- (34) U.S. government securities, 0.00% to 8.88%, 8-15-2023 to 9-15-2065, fair value including accrued interest is \$3,570,297,880.
- (35) U.S. government securities, 0.00% to 6.00%, 8-31-2023 to 7-20-2053, fair value including accrued interest is \$1,278,363,292.
- (36) U.S. government securities, 0.00% to 6.50%, 8-15-2023 to 6-1-2053, fair value including accrued interest is \$2,040,321,948.
- (37) U.S. government securities, 0.25% to 5.50%, 11-30-2023 to 6-1-2053, fair value including accrued interest is \$2,044,723,777.
- (38) U.S. government securities, 0.63% to 4.13%, 4-30-2024 to 8-15-2030, fair value including accrued interest is \$816,000,034.
- (39) U.S. government securities, 1.38% to 4.25%, 9-30-2024 to 5-15-2032, fair value including accrued interest is \$816,000,065.
- (40) U.S. government securities, 1.25% to 4.13%, 11-30-2023 to 2-15-2032, fair value including accrued interest is \$816,000,052.
- (41) U.S. government securities, 4.75% to 4.75%, 7-31-2025 to 7-31-2025, fair value including accrued interest is \$408,000,049.
- (42) U.S. government securities, 0.13% to 3.13%, 2-15-2024 to 8-31-2029, fair value including accrued interest is \$816,000,042.
- (43) U.S. government securities, 0.25% to 6.50%, 9-30-2023 to 6-20-2053, fair value including accrued interest is \$1,285,083,329.
- (44) U.S. government securities, 1.38% to 5.00%, 6-30-2027 to 5-15-2049, fair value including accrued interest is \$2,135,909,091.
- (45) U.S. government securities, 2.38% to 3.25%, 8-31-2024 to 11-15-2049, fair value including accrued interest is \$104,450,200.
- (46) U.S. government securities, 2.38% to 3.25%, 8-31-2024 to 11-15-2049, fair value including accrued interest is \$103,126,639.
- (47) U.S. government securities, 3.25% to 4.00%, 8-31-2024 to 4-20-2049, fair value including accrued interest is \$478,407,286.
- (48) U.S. government securities, 2.00% to 7.50%, 10-20-2041 to 7-20-2053, fair value including accrued interest is \$309,000,000.

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

Abbreviations:

FFCB	Federal Farm Credit Banks
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
HFA	Housing Finance Authority
SOFR	Secured Overnight Financing Rate
SPA	Standby purchase agreement

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at amortized cost	\$ 33,594,910,634
Investments in repurchase agreements, at amortized cost	83,213,124,853
Receivable for interest	175,205,020
Receivable for Fund shares sold	2,798,380
Prepaid expenses and other assets	28
Total assets	116,986,038,915
Liabilities	
Payable for investments purchased	2,032,946,544
Payable for when-issued transactions	645,377,486
Dividends payable	233,338,652
Management fee payable	9,108,117
Administration fees payable	4,844,507
Payable for Fund shares redeemed	4,658,016
Overdraft due to custodian bank	195,227
Distribution fee payable	65,374
Accrued expenses and other liabilities	3,995,645
Total liabilities	2,934,529,568
Total net assets	\$114,051,509,347
Net assets consist of	
Paid-in capital	\$114,058,660,872
Total distributable loss	(7,151,525)
Total net assets	\$114,051,509,347
Computation of net asset value per share	
Net assets—Class A	\$ 377,539,764
Shares outstanding—Class A ¹	377,567,577
Net asset value per share—Class A	\$1.00
Net assets—Administrator Class	\$ 3,441,122,954
Shares outstanding—Administrator Class ¹	3,441,360,100
Net asset value per share—Administrator Class	\$1.00
Net assets—Institutional Class	\$ 29,879,560,586
Shares outstanding—Institutional Class ¹	29,881,533,466
Net asset value per share—Institutional Class	\$1.00
Net assets—Select Class	\$ 78,237,565,228
Shares outstanding—Select Class ¹	78,242,378,846
Net asset value per share—Select Class	\$1.00
Net assets—Service Class	\$ 1,378,308,917
Shares outstanding—Service Class ¹	1,378,412,769
Net asset value per share—Service Class	\$1.00
Net assets—Sweep Class	\$ 737,411,898
Shares outstanding—Sweep Class ¹	737,470,018
Net asset value per share—Sweep Class	\$1.00

¹ The Fund has an unlimited number of authorized shares.

Statement of operations

Investment income

Interest	\$2,337,747,388
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Expenses

Management fee	60,261,349
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Administration fees

Class A	392,750
Administrator Class	1,422,106
Institutional Class	11,333,458
Select Class	12,161,971
Service Class	862,573
Sweep Class	135,248

Shareholder servicing fees

Class A	453,781
Administrator Class	1,422,106
Service Class	1,797,027
Sweep Class	1,127,068

Distribution fee

Sweep Class	450,827
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Custody and accounting fees	1,346,065
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Professional fees	62,727
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Registration fees	1,306,514
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Shareholder report expenses	58,759
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Trustees' fees and expenses	12,009
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Other fees and expenses	1,016,223
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Total expenses	95,622,561
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Less: Fee waivers and/or expense reimbursements

Fund-level	(7,002)
Class A	(9,977)
Institutional Class	(2,205,968)
Select Class	(10,695,826)
Service Class	(39,612)
Sweep Class	(72,056)

Net expenses	82,592,120
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Net investment income	2,255,155,268
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Net realized losses on investments	(7,390,372)
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Net increase in net assets resulting from operations	\$2,247,764,896
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Statement of changes in net assets

	SIX MONTHS ENDED JULY 31, 2023 (UNAUDITED)		YEAR ENDED JANUARY 31, 2023	
Operations				
Net investment income		\$ 2,255,155,268		\$ 1,893,970,796
Net realized gains (losses) on investments		(7,390,372)		149,695
Net increase in net assets resulting from operations		2,247,764,896		1,894,120,491
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(7,856,736)		(5,107,291)
Administrator Class		(65,507,224)		(52,936,267)
Institutional Class		(668,476,842)		(548,499,498)
Select Class		(1,461,766,222)		(1,244,456,867)
Service Class		(31,771,859)		(25,306,204)
Sweep Class		(19,782,205)		(17,779,099)
Total distributions to shareholders		(2,255,161,088)		(1,894,085,226)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	51,720,510	51,720,510	97,246,217	97,246,217
Administrator Class	6,659,242,272	6,659,242,272	19,247,989,683	19,247,989,683
Institutional Class	53,890,353,280	53,890,353,280	133,382,515,269	133,382,515,269
Select Class	289,760,966,890	289,760,966,890	739,906,150,392	739,906,150,392
Service Class	10,615,591,614	10,615,591,614	36,788,307,413	36,788,307,413
Sweep Class	3,207,848,921	3,207,848,921	7,282,764,941	7,282,764,941
		364,185,723,487		936,704,973,915
Reinvestment of distributions				
Class A	7,839,428	7,839,428	5,088,443	5,088,443
Administrator Class	22,693,840	22,693,840	21,593,914	21,593,914
Institutional Class	227,721,751	227,721,751	181,718,307	181,718,307
Select Class	804,084,314	804,084,314	750,229,605	750,229,605
Service Class	2,917,344	2,917,344	2,171,675	2,171,675
Sweep Class	19,782,205	19,782,205	17,779,099	17,779,099
		1,085,038,882		978,581,043
Payment for shares redeemed				
Class A	(38,233,362)	(38,233,362)	(62,551,940)	(62,551,940)
Administrator Class	(6,868,598,750)	(6,868,598,750)	(20,668,809,280)	(20,668,809,280)
Institutional Class	(53,770,596,155)	(53,770,596,155)	(144,108,581,896)	(144,108,581,896)
Select Class	(268,439,882,177)	(268,439,882,177)	(769,736,358,487)	(769,736,358,487)
Service Class	(10,659,553,234)	(10,659,553,234)	(37,244,407,620)	(37,244,407,620)
Sweep Class	(3,535,231,227)	(3,535,231,227)	(7,357,298,131)	(7,357,298,131)
		(343,312,094,905)		(979,178,007,354)
Net increase (decrease) in net assets resulting from capital share transactions		21,958,667,464		(41,494,452,396)
Total increase (decrease) in net assets		21,951,271,272		(41,494,417,131)
Net assets				
Beginning of period		92,100,238,075		133,594,655,206
End of period		\$ 114,051,509,347		\$ 92,100,238,075

Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED JULY 31, 2023 (UNAUDITED)	YEAR ENDED JANUARY 31				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.02	0.01	0.00 ¹	0.00 ¹	0.02	0.01
Net realized gains (losses) on investments	0.00 ¹	0.00 ¹	0.00 ¹	0.00 ¹	0.00 ¹	0.00 ¹
Total from investment operations	0.02	0.01 ¹	0.00 ¹	0.00 ¹	0.02	0.01
Distributions to shareholders from						
Net investment income	(0.02)	(0.01)	(0.00) ¹	(0.00) ¹	(0.02)	(0.01)
Net realized gains	0.00	(0.00) ¹	(0.00) ¹	(0.00) ¹	(0.00) ¹	(0.00) ¹
Total distributions to shareholders	(0.02)	(0.01)	(0.00) ¹	(0.00) ¹	(0.02)	(0.01)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return²	2.16%	1.50%	0.01%	0.13%	1.59%	1.38%
Ratios to average net assets (annualized)						
Gross expenses	0.60%	0.61%	0.60%	0.60%	0.61%	0.61%
Net expenses	0.60%	0.48%*	0.07%*	0.28%*	0.60%	0.60%
Net investment income	4.33%	1.55%	0.01%	0.13%	1.56%	1.39%
Supplemental data						
Net assets, end of period (000s omitted)	\$377,540	\$356,236	\$316,459	\$306,864	\$366,601	\$311,616

* 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	0.12%
Year ended January 31, 2022	0.53%
Year ended January 31, 2021	0.32%

¹ Amount is less than \$0.005.

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

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	SIX MONTHS ENDED JULY 31, 2023 (UNAUDITED)	YEAR ENDED JANUARY 31				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.02	0.02	0.00 ¹	0.00 ¹	0.02	0.02
Net realized gains (losses) on investments	0.00 ¹	0.00 ¹	0.00 ¹	0.00 ¹	0.00 ¹	0.00 ¹
Total from investment operations	0.02	0.02	0.00 ¹	0.00 ¹	0.02	0.02
Distributions to shareholders from						
Net investment income	(0.02)	(0.02)	(0.00) ¹	(0.00) ¹	(0.02)	(0.02)
Net realized gains	0.00	(0.00) ¹	(0.00) ¹	(0.00) ¹	(0.00) ¹	(0.00) ¹
Total distributions to shareholders	(0.02)	(0.02)	(0.00) ¹	(0.00) ¹	(0.02)	(0.02)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return²	2.29%	1.71%	0.01%	0.17%	1.85%	1.65%
Ratios to average net assets (annualized)						
Gross expenses	0.34%	0.34%	0.33%	0.33%	0.34%	0.34%
Net expenses	0.33%	0.28%*	0.07%*	0.22%*	0.34%	0.34%
Net investment income	4.61%	1.63%	0.01%	0.14%	0.81%	1.67%
Supplemental data						
Net assets, end of period (000s omitted)	\$3,441,123	\$3,628,015	\$5,027,252	\$4,540,262	\$3,893,928	\$2,411,490

* 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	0.27%
Year ended January 31, 2021	0.11%

¹ Amount is less than \$0.005.

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

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED JULY 31, 2023 (UNAUDITED)	YEAR ENDED JANUARY 31				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.02	0.02	0.00 ¹	0.00 ¹	0.02	0.02
Net realized gains (losses) on investments	0.00 ¹	0.00 ¹	0.00 ¹	0.00 ¹	0.00 ¹	0.00 ¹
Total from investment operations	0.02	0.02	0.00 ¹	0.00 ¹	0.02	0.02
Distributions to shareholders from						
Net investment income	(0.02)	(0.02)	(0.00) ¹	(0.00) ¹	(0.02)	(0.02)
Net realized gains	0.00	(0.00) ¹	(0.00) ¹	(0.00) ¹	(0.00) ¹	(0.00) ¹
Total distributions to shareholders	(0.02)	(0.02)	(0.00) ¹	(0.00) ¹	(0.02)	(0.02)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return²	2.36%	1.82%	0.01%	0.22%	1.99%	1.79%
Ratios to average net assets (annualized)						
Gross expenses	0.22%	0.22%	0.21%	0.21%	0.22%	0.22%
Net expenses	0.20%	0.17%*	0.07%*	0.18%*	0.20%	0.20%
Net investment income	4.72%	1.66%	0.01%	0.16%	1.97%	1.79%
Supplemental data						
Net assets, end of period (000s omitted)	\$29,879,561	\$29,533,412	\$40,078,395	\$42,883,663	\$29,289,517	\$26,000,569

* 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	0.03%
Year ended January 31, 2022	0.13%
Year ended January 31, 2021	0.02%

¹ Amount is less than \$0.005.

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

(For a share outstanding throughout each period)

SELECT CLASS	SIX MONTHS ENDED JULY 31, 2023 (UNAUDITED)	YEAR ENDED JANUARY 31				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.02	0.02	0.00 ¹	0.00 ¹	0.02	0.02
Net realized gains (losses) on investments	0.00 ¹	0.00 ¹	0.00 ¹	0.00 ¹	0.00 ¹	0.00 ¹
Total from investment operations	0.02	0.02	0.00 ¹	0.00 ¹	0.02	0.02
Distributions to shareholders from						
Net investment income	(0.02)	(0.02)	(0.00) ¹	(0.00) ¹	(0.02)	(0.02)
Net realized gains	0.00	(0.00) ¹	(0.00) ¹	(0.00) ¹	(0.00) ¹	(0.00) ¹
Total distributions to shareholders	(0.02)	(0.02)	(0.00) ¹	(0.00) ¹	(0.02)	(0.02)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return²	2.39%	1.89%	0.03%	0.26%	2.05%	1.85%
Ratios to average net assets (annualized)						
Gross expenses	0.18%	0.18%	0.17%	0.17%	0.18%	0.18%
Net expenses	0.14%	0.11%*	0.05%*	0.14%	0.14%	0.14%
Net investment income	4.81%	1.73%	0.03%	0.19%	2.02%	1.82%
Supplemental data						
Net assets, end of period (000s omitted)	\$78,237,565	\$56,118,082	\$85,197,344	\$95,165,936	\$51,954,718	\$45,335,385

* 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	0.03%
Year ended January 31, 2022	0.09%

¹ Amount is less than \$0.005.

² 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, 2023 (UNAUDITED)	YEAR ENDED JANUARY 31				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.02	0.02	0.00 ¹	0.00 ¹	0.02	0.01
Net realized gains (losses) on investments	0.00 ¹	0.00 ¹	0.00 ¹	0.00 ¹	0.00 ¹	0.00 ¹
Total from investment operations	0.02	0.02	0.00 ¹	0.00 ¹	0.02	0.01
Distributions to shareholders from						
Net investment income	(0.02)	(0.02)	(0.00) ¹	(0.00) ¹	(0.02)	(0.01)
Net realized gains	0.00	(0.00) ¹	(0.00) ¹	(0.00) ¹	(0.00) ¹	(0.00) ¹
Total distributions to shareholders	(0.02)	(0.02)	(0.00) ¹	(0.00) ¹	(0.02)	(0.01)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return²	2.21%	1.58%	0.01%	0.14%	1.69%	1.48%
Ratios to average net assets (annualized)						
Gross expenses	0.51%	0.51%	0.50%	0.50%	0.51%	0.51%
Net expenses	0.50%	0.40%*	0.07%*	0.25%*	0.50%	0.50%
Net investment income	4.42%	1.47%	0.01%	0.13%	1.67%	1.45%
Supplemental data						
Net assets, end of period (000s omitted)	\$1,378,309	\$1,419,439	\$1,873,382	\$1,862,889	\$1,994,923	\$1,856,426

* 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	0.10%
Year ended January 31, 2022	0.43%
Year ended January 31, 2021	0.25%

¹ Amount is less than \$0.005.

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

(For a share outstanding throughout each period)

SWEEP CLASS	SIX MONTHS ENDED	YEAR ENDED JANUARY 31		
	JULY 31, 2023 (UNAUDITED)	2023	2022	2021 ¹
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.02	0.02	0.00 ²	0.00 ²
Net realized gains (losses) on investments	0.00 ²	0.00 ²	0.00 ²	0.00 ²
Total from investment operations	0.02	0.02	0.00 ²	0.00 ²
Distributions to shareholders from				
Net investment income	(0.02)	(0.02)	(0.00) ²	(0.00) ²
Net realized gains	0.00	(0.00) ²	(0.00) ²	(0.00) ²
Total distributions to shareholders	(0.02)	(0.02)	(0.00) ²	(0.00) ²
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00
Total return³	2.21%	1.58%	0.01%	0.01%
Ratios to average net assets (annualized)				
Gross expenses	0.52%	0.52%	0.51%	0.56%
Net expenses	0.50%	0.41%*	0.06%*	0.13%*
Net investment income	4.39%	1.54%	0.01%	0.01%
Supplemental data				
Net assets, end of period (000s omitted)	\$737,412	\$1,045,053	\$1,101,824	\$1,465

* 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	0.09%
Year ended January 31, 2022	0.44%
Year ended January 31, 2021	0.37%

¹ For the period from July 31, 2020 (commencement of class operations) to January 31, 2021.

² Amount is less than \$0.005.

³ Returns for periods of less than one year are not annualized.

Notes to financial statements

1. ORGANIZATION

Allspring Funds Trust (the “Trust”), a Delaware statutory trust organized on March 10, 1999, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). As an investment company, the Trust follows the accounting and reporting guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. These financial statements report on the Allspring Government 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 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 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 agreement. It is the custodian’s responsibility to value collateral daily and to take action to obtain additional collateral as necessary to maintain market value equal to or greater than the resale price (including accrued interest). The repurchase agreements are collateralized by securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities. 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.

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 July 31, 2023, the cost of investments for federal income tax purposes is substantially the same as for financial reporting purposes.

Class allocations

The separate classes of shares offered by the Fund differ principally in applicable 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, 2023:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Government agency debt	\$0	\$ 18,020,150,443	\$0	\$ 18,020,150,443
Municipal obligations	0	55,995,000	0	55,995,000
Other instruments	0	416,960,000	0	416,960,000
Repurchase agreements	0	83,213,124,853	0	83,213,124,853
U.S. Treasury securities	0	15,101,805,191	0	15,101,805,191
Total assets	\$0	\$116,808,035,487	\$0	\$116,808,035,487

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

For the six months ended July 31, 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 \$5 billion	0.150%
Next \$5 billion	0.140
Next \$5 billion	0.130
Next \$85 billion	0.125
Over \$100 billion	0.120

For the six months ended July 31, 2023, the management fee was equivalent to an annual rate of 0.13% 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%
Administrator Class	0.10
Institutional Class	0.08
Select Class	0.04
Service Class	0.12
Sweep Class	0.03

Prior to June 30, 2023, the class-level administration fee for Class A was 0.22% of its average daily net assets.

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, 2024 (May 31, 2025 for Class A) 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 July 31, 2023, the contractual expense caps are as follows:

	EXPENSE RATIO CAPS
Class A	0.58%
Administrator Class	0.34
Institutional Class	0.20
Select Class	0.14
Service Class	0.50
Sweep Class	0.50

Prior to June 30, 2023, the Fund's expenses were capped at 0.60% for Class A shares.

Distribution fee

The Trust has adopted a distribution plan for Sweep Class shares pursuant to Rule 12b-1 under the 1940 Act. A distribution fee is charged to Sweep Class shares and paid to Allspring Funds Distributor, LLC, the principal underwriter, an affiliate of Allspring Funds Management, at an annual rate up to 0.10% of the average daily net assets of Sweep Class shares.

Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A, Service Class and Sweep Class are charged a fee at an annual rate up to 0.25% of the average daily net assets of each respective class. Administrator Class is charged a fee at an annual rate up to 0.10% of its average daily net assets. 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, 2023.

5. 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**.

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 126 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
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

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.

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
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.

Officers¹

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 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 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.

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 15-17, 2023 (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 Government 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 Board meeting held in April 2023, 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.

The Board noted that it initially approved the Advisory Agreements at a Board meeting held in May 2021, each for a two-year term, in advance of the sale of Wells Fargo Asset Management to Allspring Global Investments Holdings, LLC,¹ a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. (the “Transaction”). The Trustees also noted that, while they did not specifically consider the continuation of the Advisory Agreements in 2022 as a result of the two-year term that was approved in 2021, the Trustees received and considered certain information at a Board meeting held in April 2022 that was applicable to the Advisory Agreements, including an overview and financial review of the Allspring Global Investments business, information regarding certain ancillary agreements that were approved by the Board at the April 2022 Board meeting, and comparative data regarding Fund fees and expenses.

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 2023. 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 considered information about retention arrangements with respect to key personnel of Allspring Global Investments that were put in place in connection with the Transaction. The Board took into account information about the services that continue to be provided by Wells Fargo & Co. and/or its affiliates (“Wells Fargo”) since the Transaction under a transition services agreement and 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.

¹ The trade name for the asset management firm that includes Allspring Funds Management and the Sub-Adviser is “Allspring Global Investments.”

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 Management's and the Sub-Adviser's business continuity plans, their approaches to data privacy and cybersecurity, and the Fund's derivatives risk management program. 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, 2022. The Board considered these results in comparison to the investment performance of funds in a universe that was determined by Broadridge Inc. ("Broadridge") to be similar to the Fund (the "Universe"), and in comparison to the Fund's benchmark index and to other comparative data. Broadridge is an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds in the performance Universe. The Board noted that the investment performance of the Fund (Administrator Class) was higher than the average investment performance of the Universe for all periods under review except the three-year period, which was equal to the average investment performance of the Universe.

The Board also received and considered information regarding the Fund's net operating expense ratios and their various components, including actual management fees, custodian and other non-management fees, and Rule 12b-1 and non-Rule 12b-1 shareholder service fees. The Board considered these ratios in comparison to the median ratios of funds in class-specific expense groups that were determined by Broadridge to be similar to the Fund (the "Groups"). The Board received a description of the methodology used by Broadridge to select the mutual funds in the expense Groups and an explanation of how funds comprising expense groups and their expense ratios may vary from year-to-year. Based on the Broadridge reports, the Board noted that the net operating expense ratios of the Fund were higher than the median net operating expense ratios of the expense Groups for each share class except the Select Class, which was in range of the median net operating expense ratios of the expense Groups. The Board noted that Allspring Funds Management had agreed to reduce the net operating expense cap for the Fund's Class A shares. The Board received information concerning, and discussed factors contributing to, the higher than average fees for the Fund relative to the peer group. The Board took note of the explanations for the relatively higher fees, including that voluntary fee waivers enacted by money fund sponsors to support net yield floors have resulted in significantly lower peer group medians.

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 that are 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 higher than the sum of these average rates for the Fund's expense Groups for Class A, equal to the sum of these average rates for the Fund's expense Groups for the Select Class, in range of the sum of these average rates for the Fund's expense Groups for the Administrator Class, Institutional Class, Service Class, and Class TI, and lower than the sum of these average rates for the Fund's expense groups for the Sweep 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 and differences in how Allspring Global Investments calculates its pre-tax profit metric versus the methodology used when Allspring Funds Management was part of Wells Fargo. It was noted that the impact of such differences had only minor impact on the financial results presented. 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 calculating 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 and fees earned in the past by Allspring Funds Management and the Sub-Adviser from managing a private investment vehicle for the fund complex's securities lending collateral.

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**
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