



Retail Money Market Funds

Allspring Money Market Fund

Annual Report

JANUARY 31, 2024

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The views expressed and any forward-looking statements are as of January 31, 2024, 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

“ The collapse of Silicon Valley Bank in March led to a bank run that spread to Europe, where Switzerland’s Credit Suisse was taken over by its rival, UBS. ”

Dear Shareholder:

We are pleased to offer you this annual report for the Allspring Money Market Fund for the 12-month period that ended January 31, 2024. Globally, stocks and bonds experienced high levels of volatility throughout the period. The market was focused on persistently high inflation and the impact of ongoing aggressive central bank rate hikes. Riskier assets rallied in 2023 as investors anticipated an end to the tight monetary policy despite concerns of a possible recession.

For the period, U.S. stocks, based on the S&P 500 Index,¹ gained 20.82%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),² returned a more modest 5.88%, while the MSCI EM Index (Net) (USD)³ had a loss of 2.94%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index⁴ returned 2.10%, the Bloomberg Global Aggregate ex-USD Index (unhedged)⁵ returned -0.18%, the Bloomberg Municipal Bond Index⁶ gained 2.90%, and the ICE BofA U.S. High Yield Index⁷ returned a more robust 9.28%.

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

After a rally in January 2023, prior to the 12-month period, markets declined 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 led to a 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.

Economic data released in April pointed to global resilience, as Purchasing Managers Indexes⁸ 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.

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 2024. ICE Data Indices, LLC. All rights reserved.

⁸ 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.

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 the 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 Consumer Price Index (CPI)¹, 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 good 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 (GDP) 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 signs of stagnation, renewing concerns of global fallout.

Stocks retreated in August while monthly bond returns were flat overall. Increased global market volatility reflected unease over the Chinese property market being stressed along with weak Chinese economic data. On a more positive note, speculation grew over a possible end to the Fed's campaign of interest rate increases or at least a pause in September. U.S. economic data generally remained solid, with resilient job market data and inflation ticking up slightly in August, as the annual CPI² rose 3.7%. However, the three-month trend for Core CPI stood at an annualized 2.4%.

Stocks and bonds both had negative overall returns in September as investors were disappointed by the Fed's determination not to lower interest rates until it knows it has vanquished persistently high inflation. As of September, the two primary gauges of U.S. inflation—the annual Core Personal Consumption Expenditures Price Index³ and the CPI—both stood at roughly 4%, twice as high as the Fed's oft-stated 2% target. The month ended with the prospect of yet another U.S. government shutdown, averted at least temporarily but looming later in the year.

October was a tough month for stocks and bonds. Key global and domestic indexes were pushed down by rising geopolitical tensions—particularly the Israel-Hamas conflict—and concerns over the Fed's "higher for longer" monetary policy. The U.S. 10-year Treasury yield rose above 5% for the first time since 2007. Commodity prices did well as oil prices rallied in response to the prospect of oil supply disruptions from the Middle East. U.S. annualized third-quarter GDP was estimated at a healthier-than-anticipated 4.9%. China's GDP indicated surprisingly strong industrial production and retail sales, offset by ongoing weakness in its real estate sector.

¹ The Core 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 excluding energy and food prices. You cannot invest directly in an index.

² The 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.

³ The Core Personal Consumption Expenditures Price Index (PCE) is a measure of prices that people living in the United States, or those buying on their behalf, pay for goods and services. It is sometimes called the core PCE price index, because two categories that can have price swings – food and energy – are left out to make underlying inflation easier to see. You cannot invest directly in an index.

“ In November, the market mood turned positive as cooling inflation inspired confidence that central banks could hold off on further rate hikes. ”

In November, the market mood turned positive as cooling inflation inspired confidence that central banks could hold off on further rate hikes. Overall annual inflation in the U.S. fell to 3.1% in November while 12-month inflation in the U.K. and eurozone eased to 4.6% and 2.4%, respectively—far below their peak levels of mid-2022. Third quarter annualized U.S. GDP growth was raised to an estimated 5.2% while U.S. job totals rose by just below 200,000 in November, indicating a slight cooling of the labor market. All of this fresh evidence added to confidence for a U.S. soft economic landing, leading to a more buoyant mood heading into winter as the Federal Open Market Committee held rates steady at its December meeting.

The broad year-end rally among stocks and bonds that began in November continued through December as investors became more confident that monetary policy would ease in 2024. Supporting the bubbly market mood were a series of reports confirming lower inflationary trends in the U.S. and Europe. During the period, it appeared more likely that the U.S. economy could achieve a soft landing, cooling enough to lower inflation without the pain of a recession. However, by year-end, an expectations gap developed. Capital markets priced in a total of 1.50 percentage points in federal funds rate cuts in 2024—twice as much as the three cuts of 0.25% hinted at by Fed officials.

Financial market performance was mixed in January 2024 as U.S. stocks had modest gains while non-U.S. equities, particularly those in emerging markets, and fixed income assets were held back by central bank pushback on market optimism over rate cuts. Overall, optimism was supported by indications of a soft landing for the U.S. economy. Key data included a surprisingly strong gain of 353,000 jobs in January, an unemployment rate of just 3.7%, and a rise of just 3.1% in the CPI in January. However, that resilience helped push back expectations of a rate cut in March to a more likely second quarter initial move.

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

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

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 JANUARY 31, 2024

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS ¹ (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET ²
Class A (STGXX)	7-1-1992	-	-	-	4.89	1.72	1.09	0.66	0.58
Class C *	6-30-2010	3.11	1.27	0.85	4.11	1.27	0.85	1.41	1.33
Premier Class (WMPXX) ³	3-31-2016	-	-	-	5.37	2.04	1.36	0.29	0.20
Service Class (WMOXX)	6-30-2010	-	-	-	4.98	1.78	1.15	0.58	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.

Class A shares, Premier Class shares, and Service Class shares are sold without a front-end sales charge or contingent deferred sales charge. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. Other fees and expenses apply to an investment in the Fund and are described in the Fund's current prospectus.

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. The Fund may impose a fee upon sale of your shares. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

* Class C is closed to new investors and additional investments from existing shareholders.

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 and Class C), 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, 1.33% for Class C, 0.20% for Premier Class and 0.50% for Service 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 Premier Class shares prior to their inception reflects the performance of the Class A shares, and includes the higher expenses applicable to the Class A shares. If these expenses had not been included, returns for the Premier Class shares would be higher.

YIELD SUMMARY (%) AS OF JANUARY 31, 2024

	CLASS A	CLASS C*	PREMIER CLASS	SERVICE CLASS
7-day current yield ¹	5.02	4.27	5.47	5.10
7-day compound yield	5.15	4.37	5.62	5.23
30-day simple yield	5.03	4.28	5.48	5.11
30-day compound yield	5.15	4.37	5.62	5.23

* Class C is closed to new investors and additional investments from existing shareholders.

¹ The manager has contractually committed through May 31, 2024 (May 31, 2025 for Class A and Class C), 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 4.97%, 4.22%, 5.34% and 5.05% for Class A, Class C, Premier Class and Service Class, respectively.

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MANAGER'S DISCUSSION

Short-term interest rates rose another 1.00% during the fiscal year that ended January 31, 2024, as the U.S. Federal Reserve (Fed) attempted to reduce inflation by raising its target range for the federal funds rate from 4.25% to 4.50% at the beginning of the period to 5.25% to 5.50% at fiscal year-end. This represented a continuation of the inflation fight begun in the preceding year, when the Fed raised rates by 4.25% off the zero lower bound. By tightening monetary policy, the Fed intended to slow the economy, weaken the labor market, and weaken demand sufficiently to reduce the rate of inflation. The Fed's aggressive moves in 2022 and early 2023 had an unforeseen consequence, which manifested itself in March 2023. As the cost of funding grew ever higher, some bank portfolios experienced strains as the value of their longer-dated holdings declined. This resulted in runs on some weaker banks and eventually led to the failure of Silicon Valley Bank, Signature Bank, and First Republic and the acquisition of Credit Suisse by UBS. The immediate actions taken by the U.S. Treasury, Federal Deposit Insurance Corporation, and the Swiss National Bank quickly calmed the markets, but the credit sector remained cautious. Prime funds let liquidity grow while waiting to see if more cracks in the financial system showed. However, as calm returned and yields increased, the credit market quickly got back to business as investors returned, lured by the siren song of higher yields.

PORTFOLIO COMPOSITION AS OF JANUARY 31, 2024¹

Commercial paper	42%
Certificates of deposit	28%
Repurchase agreements	21%
Municipal obligations	9%

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

As the Fed pivoted to data dependence midyear, the short credit sector was steady, with the positive slope of the one-month to one-year yield curve reflecting the magnitude of expectations for the future path of rate increases. The markets noted, however, the Fed's intention to keep rates higher for longer, which was reinforced at the Jackson Hole Symposium in August, and so spreads and yields that had been fairly stable in summer began to widen and move higher in the fall. One-year yields traded as high as 6.00% for a time as expectations for several more moves by the Fed were priced into market rates. This backup in rates, however, proved short-lived, as a Fed pause appeared to be permanent following the November meeting, causing yields to drop and spreads to narrow dramatically.

[†] VRDNs are debt securities commonly held within certain mutual funds. Like all bonds, VRDN values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes can be sudden and unpredictable. In addition to credit and interest rate risk, VRDNs are subject to municipal securities risk.

EFFECTIVE MATURITY DISTRIBUTION AS OF JANUARY 31, 2024¹

1-7 day(s)	43%
8-14 days	2%
15-29 days	5%
30-59 days	13%
60-89 days	9%
90-179 days	17%
180-269 days	8%
270+ days	3%

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

Strategic outlook

For much of the year, in order to capture the immediate effects of increasing rates, we favored exposure to higher liquidity and credit products with resetting rates, such as those offered by floating-rate paper and variable-rate demand notes (VRDNs)[†], over fixed-rate paper. In the fourth quarter, as it became commonly understood that if we weren't exactly at the end, we were very close to the end of the rate hiking cycle, we extended investments in fixed-rate term purchases in order to capture the steepness of the yield curve before expectations reset. Even as we extend purchases when the opportunity is favorable, we have maintained an enhanced liquidity buffer in our portfolios. This helps us meet the liquidity needs of our investors and dampens net asset value volatility.

WEIGHTED AVERAGE MATURITY AS OF JANUARY 31, 2024¹

39 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 JANUARY 31, 2024¹

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

The example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period from August 1, 2023 to January 31, 2024.

Actual expenses

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

Hypothetical example for comparison purposes

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

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

	BEGINNING ACCOUNT VALUE 8-1-2023	ENDING ACCOUNT VALUE 1-31-2024	EXPENSES PAID DURING THE PERIOD ¹	ANNUALIZED NET EXPENSE RATIO
Class A				
Actual	\$ 1,000.00	\$ 1,025.65	\$ 2.96	0.58%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.28	\$ 2.96	0.58%
Class C				
Actual	\$ 1,000.00	\$ 1,021.80	\$ 6.78	1.33%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.50	\$ 6.77	1.33%
Premier Class				
Actual	\$ 1,000.00	\$ 1,027.97	\$ 0.66	0.13%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,024.55	\$ 0.66	0.13%
Service Class				
Actual	\$ 1,000.00	\$ 1,026.06	\$ 2.55	0.50%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.69	\$ 2.55	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 184 divided by 365 (to reflect the one-half-year period).

Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Certificates of deposit: 27.78%				
ABN AMRO Bank NV	5.33%	2-1-2024	\$ 325,000,000	\$ 325,000,000
Banco Santander SA	5.47	7-19-2024	50,000,000	50,000,000
Banco Santander SA (U.S. SOFR +0.45%) ±	5.76	3-8-2024	83,000,000	83,000,000
Banco Santander SA	5.85	5-2-2024	90,000,000	90,000,000
Bank of America NA ±±	5.77	7-25-2024	75,000,000	75,000,000
Bank of America NA ±±	5.86	3-4-2024	93,000,000	93,000,000
Bank of America NA ±±	5.89	8-7-2024	100,000,000	100,000,000
Bank of America NA	5.90	5-10-2024	65,000,000	65,000,000
Bank of Montreal	5.63	8-29-2024	75,000,000	75,000,000
Bank of Montreal (U.S. SOFR +0.50%) ±	5.81	2-5-2024	100,000,000	100,000,000
Bank of Montreal (U.S. SOFR +0.51%) ±	5.82	11-20-2024	65,000,000	65,000,000
Bank of Montreal (U.S. SOFR +0.53%) ±	5.84	4-5-2024	90,000,000	90,000,000
Bank of Nova Scotia (U.S. SOFR +0.51%) ±	5.82	4-18-2024	100,000,000	100,000,000
Bank of Nova Scotia	5.82	8-13-2024	50,000,000	50,000,000
BNP Paribas SA	5.74	8-15-2024	125,000,000	125,000,000
BNP Paribas SA (U.S. SOFR +0.55%) ±	5.86	4-5-2024	100,000,000	100,000,000
Canadian Imperial Bank of Commerce (U.S. SOFR +0.48%) ±	5.79	5-9-2024	100,000,000	100,000,000
Canadian Imperial Bank of Commerce	5.79	8-9-2024	150,000,000	150,000,000
Citibank NA	5.27	11-8-2024	90,000,000	90,000,000
Citibank NA (U.S. SOFR +0.35%) ±	5.66	2-20-2024	60,000,000	60,000,000
Citibank NA (U.S. SOFR +0.55%) ±	5.86	3-21-2024	90,000,000	90,000,000
Commonwealth Bank of Australia	5.81	11-14-2024	100,000,000	100,000,000
Commonwealth Bank of Australia	5.81	11-15-2024	100,000,000	100,000,000
Cooperatieve Rabobank UA (U.S. SOFR +0.44%) ±	5.75	5-29-2024	135,000,000	135,000,000
Cooperatieve Rabobank UA	5.78	11-8-2024	48,000,000	47,992,923
Cooperatieve Rabobank UA (U.S. SOFR +0.50%) ±	5.81	10-10-2024	100,000,000	100,000,000
Cooperatieve Rabobank UA	5.90	7-18-2024	50,000,000	50,000,000
Credit Agricole Corporate & Investment Bank SA	5.31	2-1-2024	175,000,000	175,000,000
Credit Agricole Corporate & Investment Bank SA	5.41	6-28-2024	41,800,000	41,799,635
Credit Industriel et Commercial	5.22	9-16-2024	150,000,000	150,000,000
Credit Industriel et Commercial (U.S. SOFR +0.36%) ±	5.67	4-9-2024	135,000,000	135,000,000
Credit Industriel et Commercial	5.80	5-1-2024	38,000,000	38,000,000
DG Bank	5.80	4-19-2024	170,000,000	170,000,000
DZ Bank AG Deutsche Zentral-Genossenschaftsbank (U.S. SOFR +0.45%) ±	5.76	7-26-2024	150,000,000	150,000,000
HSBC Bank USA NA (U.S. SOFR +0.45%) ±	5.76	7-11-2024	200,000,000	200,000,000
HSBC Bank USA NA	6.00	10-17-2024	130,000,000	130,000,000
Mitsubishi UFJ Trust & Banking Corp. (U.S. SOFR +0.30%) ±	5.61	7-1-2024	40,000,000	40,000,000
Mizuho Bank Ltd.	5.32	2-1-2024	445,000,000	445,000,000
MUFG Bank Ltd.	5.42	4-23-2024	100,000,000	100,000,000
MUFG Bank Ltd. (U.S. SOFR +0.40%) ±	5.71	5-14-2024	100,000,000	100,000,000
MUFG Bank Ltd.	5.78	2-13-2024	90,000,000	90,000,000
National Australia Bank Ltd. (U.S. SOFR +0.37%) ±	5.68	9-6-2024	100,000,000	100,000,000
National Australia Bank Ltd. (U.S. SOFR +0.51%) ±	5.82	11-12-2024	188,000,000	188,000,000
Natixis SA	5.37	9-3-2024	130,000,000	130,000,000
Natixis SA	5.63	8-5-2024	200,000,000	200,000,000
Nordea Bank Abp (U.S. SOFR +0.51%) ±	5.82	3-22-2024	123,000,000	123,000,000
Nordea Bank Abp (U.S. SOFR +0.51%) ±	5.82	4-11-2024	125,000,000	125,000,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Certificates of deposit (continued)				
Nordea Bank Abp	5.90%	7-15-2024	\$ 85,000,000	\$ 85,000,000
Norinchukin Bank (U.S. SOFR +0.41%) ±	5.72	2-1-2024	125,000,000	125,000,000
Oversea-Chinese Banking Corp. Ltd. (U.S. SOFR +0.20%) ±	5.51	7-11-2024	90,000,000	90,000,000
Oversea-Chinese Banking Corp. Ltd.	5.63	2-7-2024	135,000,000	135,000,000
Oversea-Chinese Banking Corp. Ltd. (U.S. SOFR +0.37%) ±	5.68	4-26-2024	135,000,000	135,000,000
Royal Bank of Canada (U.S. SOFR +0.36%) ±	5.67	1-10-2025	100,000,000	100,000,000
Royal Bank of Canada	5.86	9-3-2024	150,000,000	150,000,000
Royal Bank of Canada	5.91	7-22-2024	50,000,000	50,000,000
Skandinaviska Enskilda Banken AB	5.25	10-8-2024	90,000,000	90,000,000
Skandinaviska Enskilda Banken AB (U.S. SOFR +0.16%) ±	5.47	7-26-2024	120,000,000	120,000,000
Skandinaviska Enskilda Banken AB (U.S. SOFR +0.25%) ±	5.56	10-9-2024	100,000,000	100,000,000
Standard Chartered Bank	5.37	7-18-2024	158,000,000	158,000,000
Standard Chartered Bank (U.S. SOFR +0.47%) ±	5.78	2-1-2024	100,000,000	100,000,000
Standard Chartered Bank	5.90	2-21-2024	75,000,000	75,000,000
State Street Bank & Trust Co. (U.S. SOFR +0.52%) ±	5.83	3-5-2024	150,000,000	150,000,000
Sumitomo Mitsui Banking Corp. (U.S. SOFR +0.37%) ±	5.68	5-21-2024	100,000,000	100,000,000
Sumitomo Mitsui Banking Corp. (U.S. SOFR +0.40%) ±	5.71	4-26-2024	140,000,000	140,000,000
Sumitomo Mitsui Trust Bank Ltd. (U.S. SOFR +0.30%) ±	5.61	6-17-2024	125,000,000	125,000,000
Svenska Handelsbanken AB (U.S. SOFR +0.35%) ±	5.66	4-24-2024	80,000,000	80,000,000
Svenska Handelsbanken AB (U.S. SOFR +0.47%) ±	5.78	5-15-2024	150,000,000	150,000,000
Svenska Handelsbanken AB	5.90	7-12-2024	100,000,000	100,000,000
Swedbank AB (U.S. SOFR +0.36%) ±	5.67	4-5-2024	115,000,000	115,000,000
Swedbank AB (U.S. SOFR +0.47%) ±	5.78	5-23-2024	177,000,000	176,999,889
Swedbank AB	5.90	6-20-2024	40,000,000	40,000,000
Toronto-Dominion Bank	5.92	7-17-2024	168,000,000	168,000,000
Toronto-Dominion Bank	6.00	9-6-2024	65,000,000	65,000,000
Toronto-Dominion Bank	6.01	10-3-2024	100,000,000	100,000,000
UBS AG	5.57	9-4-2024	125,000,000	125,000,000
UBS AG	5.58	7-8-2024	100,000,000	100,000,000
Wells Fargo Bank NA (U.S. SOFR +0.38%) ±	5.69	3-28-2024	90,000,000	90,000,000
Wells Fargo Bank NA (U.S. SOFR +0.52%) ±	5.83	6-3-2024	20,000,000	20,016,762
Westpac Banking Corp. (U.S. SOFR +0.40%) ±	5.71	7-3-2024	75,000,000	75,000,000
Westpac Banking Corp. (U.S. SOFR +0.48%) ±	5.79	4-15-2024	100,000,000	100,000,000
Westpac Banking Corp. (U.S. SOFR +0.50%) ±	5.81	10-4-2024	150,000,000	150,000,000
Woori Bank	5.35	2-6-2024	125,000,000	125,000,000
Total certificates of deposit (Cost \$9,247,809,209)				9,247,809,209

Commercial paper: 41.84%**Asset-backed commercial paper: 39.73%**

Albion Capital Corp. SA/Albion Capital LLC ☼	5.52	4-22-2024	43,854,000	43,318,214
Albion Capital Corp. SA/Albion Capital LLC ☼	5.52	4-23-2024	83,242,000	82,212,435
Albion Capital Corp. SA/Albion Capital LLC ☼	5.58	3-27-2024	49,184,000	48,771,469
Albion Capital Corp. SA/Albion Capital LLC ☼	5.64	2-26-2024	97,209,000	96,834,340
Albion Capital Corp. SA/Albion Capital LLC ☼	5.69	2-27-2024	62,713,000	62,459,361
Alinghi Funding Co. LLC 144A☼	5.19	10-22-2024	99,000,000	95,297,400
Alinghi Funding Co. LLC 144A☼	5.57	6-6-2024	80,000,000	78,465,600
Alinghi Funding Co. LLC 144A☼	5.78	4-8-2024	68,000,000	67,281,164

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Asset-backed commercial paper (continued)				
Alinghi Funding Co. LLC 144A☼	5.79%	6-12-2024	\$ 71,880,000	\$ 70,380,344
Alinghi Funding Co. LLC 144A☼	5.85	5-14-2024	90,000,000	88,519,375
Anglesea Funding LLC 144A§±±	5.49	7-1-2024	100,000,000	100,000,000
Anglesea Funding LLC (U.S. OBFR +0.20%) 144A§±	5.51	3-13-2024	175,000,000	175,000,000
Anglesea Funding LLC (U.S. SOFR +0.22%) 144A§±	5.53	5-24-2024	90,000,000	90,000,000
Anglesea Funding LLC (U.S. SOFR +0.24%) 144A§±	5.55	4-8-2024	135,000,000	135,000,000
Anglesea Funding LLC (U.S. SOFR +0.24%) 144A§±	5.55	4-12-2024	135,000,000	135,000,000
Anglesea Funding LLC 144A☼	5.72	2-1-2024	44,000,000	44,000,000
Antalis SA 144A☼	5.44	2-1-2024	114,700,000	114,700,000
Antalis SA 144A☼	5.52	2-6-2024	212,000,000	211,840,148
Antalis SA 144A☼	5.54	4-3-2024	50,000,000	49,530,694
Antalis SA 144A☼	5.55	4-11-2024	45,000,000	44,522,250
Aquitaine Funding Co. LLC 144A☼	5.47	3-4-2024	48,000,000	47,770,453
Aquitaine Funding Co. LLC 144A☼	5.59	2-1-2024	48,000,000	48,000,000
Armada Funding Co. LLC 144A☼	5.51	3-26-2024	60,000,000	59,512,200
Armada Funding Co. LLC 144A☼	5.51	3-27-2024	70,000,000	69,420,361
Armada Funding Co. LLC 144A☼	5.56	2-7-2024	35,000,000	34,968,092
Armada Funding Co. LLC 144A☼	5.56	2-22-2024	49,200,000	49,043,011
Armada Funding Co. LLC 144A☼	5.56	3-12-2024	47,000,000	46,714,345
Armada Funding Co. LLC 144A☼	5.58	4-3-2024	50,600,000	50,121,577
Armada Funding Co. LLC 144A☼	5.59	3-7-2024	108,600,000	108,019,539
Atlantic Asset Securitization LLC 144A☼	5.30	7-10-2024	17,750,000	17,338,989
Atlantic Asset Securitization LLC 144A☼	5.49	3-27-2024	25,000,000	24,793,750
Atlantic Asset Securitization LLC §±±	5.59	7-8-2024	133,000,000	133,000,000
Atlantic Asset Securitization LLC (U.S. SOFR +0.38%) 144A§±	5.69	5-21-2024	50,000,000	50,000,000
Atlantic Asset Securitization LLC 144A☼	5.71	3-7-2024	45,000,000	44,754,125
Autobahn Funding Co. LLC 144A☼	5.51	2-22-2024	45,000,000	44,857,725
Barton Capital SA 144A☼	5.71	2-27-2024	40,000,000	39,837,644
Bedford Row Funding Corp. 144A☼	5.61	2-8-2024	31,936,000	31,901,722
Bedford Row Funding Corp. (U.S. SOFR +0.34%) 144A±	5.65	2-23-2024	185,000,000	185,000,000
Bennington Stark Capital Co. LLC 144A☼	5.44	2-5-2024	86,029,000	85,977,861
Bennington Stark Capital Co. LLC 144A☼	5.44	2-7-2024	172,801,000	172,646,919
Britannia Funding Co. LLC 144A☼	5.74	2-7-2024	27,000,000	26,974,575
Britannia Funding Co. LLC 144A☼	5.75	2-20-2024	90,000,000	89,731,150
Britannia Funding Co. LLC 144A☼	5.75	3-6-2024	126,300,000	125,624,856
Britannia Funding Co. LLC 144A☼	5.76	3-7-2024	81,683,000	81,232,723
Britannia Funding Co. LLC 144A☼	5.77	5-17-2024	144,500,000	142,085,379
Britannia Funding Co. LLC 144A☼	5.80	4-11-2024	90,000,000	89,002,500
Britannia Funding Co. LLC 144A☼	5.80	4-22-2024	67,000,000	66,140,725
Britannia Funding Co. LLC 144A☼	5.81	4-17-2024	90,000,000	88,915,100
Cabot Trail Funding LLC 144A☼	5.44	6-24-2024	55,000,000	53,823,000
Cabot Trail Funding LLC 144A☼	5.48	3-25-2024	15,000,000	14,880,971
CAFCO LLC 144A☼	5.39	5-10-2024	75,000,000	73,906,875
Chariot Funding LLC 144A☼	5.47	4-16-2024	90,000,000	88,991,250
Chariot Funding LLC 144A☼	5.50	2-1-2024	100,000,000	100,000,000
Chariot Funding LLC ±±	5.59	7-8-2024	90,000,000	90,000,000
Chariot Funding LLC (U.S. SOFR +0.40%) 144A±	5.71	6-3-2024	90,000,000	90,000,000
Charta LLC 144A☼	5.39	5-14-2024	45,000,000	44,317,625

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Asset-backed commercial paper (continued)				
Charta LLC 144A☼	5.64%	3-5-2024	\$ 50,000,000	\$ 49,745,625
Charta LLC 144A☼	5.64	3-6-2024	90,000,000	89,528,250
Charta LLC 144A☼	5.66	2-5-2024	130,000,000	129,919,545
Charta LLC 144A☼	5.71	2-21-2024	60,000,000	59,812,667
Chesham Finance Ltd./Chesham Finance LLC 144A☼	2.67	2-2-2024	210,000,000	209,968,850
Chesham Finance Ltd./Chesham Finance LLC ±±	5.42	3-6-2024	385,000,000	385,000,000
Chesham Finance Ltd./Chesham Finance LLC 144A☼	5.43	2-1-2024	210,000,000	210,000,000
Collateralized Commercial Paper FLEX Co. LLC 144A	5.60	6-18-2024	90,000,000	90,000,000
Collateralized Commercial Paper FLEX Co. LLC 144A	5.60	7-22-2024	90,000,000	90,000,000
Collateralized Commercial Paper FLEX Co. LLC 144A	5.68	7-8-2024	90,000,000	90,000,000
Collateralized Commercial Paper FLEX Co. LLC 144A±±	5.71	7-15-2024	90,000,000	90,000,000
Collateralized Commercial Paper FLEX Co. LLC 144A	5.80	5-14-2024	93,000,000	93,000,000
Collateralized Commercial Paper FLEX Co. LLC 144A	5.84	6-10-2024	80,000,000	80,000,000
Collateralized Commercial Paper V Co. LLC ±±	5.66	10-11-2024	140,000,000	140,000,000
Columbia Funding Co. LLC 144A☼	5.74	2-2-2024	49,650,000	49,642,208
Concord Minutemen Capital Co. LLC 144A☼	5.44	2-2-2024	133,224,000	133,204,201
Concord Minutemen Capital Co. LLC 144A☼	5.44	2-5-2024	121,217,000	121,144,943
Concord Minutemen Capital Co. LLC 144A☼	5.44	2-7-2024	100,000,000	99,910,833
Concord Minutemen Capital Co. LLC 144A☼	5.49	4-5-2024	69,000,000	68,337,600
Concord Minutemen Capital Co. LLC ±±	5.51	4-5-2024	90,000,000	90,000,000
Concord Minutemen Capital Co. LLC 144A☼	5.59	3-14-2024	52,941,000	52,601,295
Concord Minutemen Capital Co. LLC 144A	5.60	3-13-2024	60,000,000	60,000,000
Concord Minutemen Capital Co. LLC 144A	5.62	3-13-2024	90,000,000	90,000,000
CRC Funding LLC 144A☼	5.35	7-8-2024	50,000,000	48,845,722
Erste Group Bank AG	5.33	2-6-2024	325,000,000	325,000,000
Glencove Funding LLC 144A☼	5.42	6-18-2024	60,000,000	58,774,100
Glencove Funding LLC 144A☼	5.70	2-1-2024	132,900,000	132,900,000
Gotham Funding Corp. 144A☼	5.74	2-16-2024	135,000,000	134,682,188
Great Bear Funding LLC 144A☼	5.42	2-1-2024	225,000,000	225,000,000
Ionic Funding LLC ☼	5.52	2-8-2024	270,000,000	269,714,925
Ionic Funding LLC ☼	5.53	2-15-2024	87,670,000	87,484,529
Ionic Funding LLC ☼	5.56	2-27-2024	134,720,000	134,187,782
Ionic Funding LLC ☼	5.57	3-28-2024	45,000,000	44,616,400
Ionic Funding LLC ☼	5.59	3-6-2024	45,000,000	44,766,250
Ionic Funding LLC ☼	5.60	2-1-2024	90,000,000	90,000,000
Legacy Capital Co. LLC 144A±±	5.66	11-15-2024	85,000,000	85,000,000
Legacy Capital Co. LLC 144A±±	5.66	11-19-2024	90,000,000	90,000,000
Lexington Parker Capital Co. LLC 144A☼	5.44	2-7-2024	240,221,000	240,006,803
Lexington Parker Capital Co. LLC 144A☼	5.52	2-22-2024	40,000,000	39,873,300
Lexington Parker Capital Co. LLC (U.S. SOFR +0.42%) 144A±	5.73	2-14-2024	85,000,000	85,000,000
Liberty Street Funding LLC 144A☼	5.39	5-10-2024	50,000,000	49,271,250
Liberty Street Funding LLC 144A☼	5.59	5-2-2024	110,000,000	108,470,442
Liberty Street Funding LLC 144A☼	5.71	2-1-2024	40,000,000	40,000,000
Liberty Street Funding LLC 144A☼	5.74	4-8-2024	93,000,000	92,022,079
LMA-Americas LLC 144A☼	5.40	5-16-2024	62,000,000	61,039,775
LMA-Americas LLC 144A☼	5.40	5-17-2024	22,695,000	22,340,164
LMA-Americas LLC 144A☼	5.40	5-20-2024	18,465,000	18,168,129
LMA-Americas LLC 144A☼	5.45	9-3-2024	50,000,000	48,399,444

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Asset-backed commercial paper (continued)				
LMA-Americas LLC 144A☼	5.55%	6-17-2024	\$ 51,000,000	\$ 49,940,305
LMA-Americas LLC 144A☼	5.59	4-3-2024	11,940,000	11,826,902
LMA-Americas LLC 144A☼	5.67	4-11-2024	76,245,000	75,418,737
LMA-Americas LLC 144A☼	5.68	2-2-2024	25,000,000	24,996,118
LMA-Americas LLC 144A☼	5.71	2-7-2024	106,329,000	106,229,388
LMA-Americas LLC 144A☼	5.71	2-16-2024	25,700,000	25,639,819
LMA-Americas LLC 144A☼	5.71	2-22-2024	25,000,000	24,918,042
LMA-Americas LLC 144A☼	5.72	2-8-2024	20,160,000	20,137,930
LMA-Americas LLC 144A☼	5.74	4-5-2024	40,000,000	39,598,222
LMA-Americas LLC 144A☼	5.77	4-10-2024	46,700,000	46,192,488
Mackinac Funding Co. LLC 144A☼	5.74	2-2-2024	65,000,000	64,989,799
Mackinac Funding Co. LLC 144A☼	5.75	3-19-2024	72,200,000	71,666,482
Mainbeach Funding LLC 144A☼	5.44	2-1-2024	30,000,000	30,000,000
Manhattan Asset Funding Co. LLC 144A☼	5.39	5-14-2024	75,000,000	73,862,708
Manhattan Asset Funding Co. LLC 144A☼	5.74	5-13-2024	50,000,000	49,199,583
Matchpoint Finance PLC 144A☼	5.35	7-9-2024	100,000,000	97,676,833
Matchpoint Finance PLC 144A☼	5.55	6-14-2024	45,000,000	44,085,450
Matchpoint Finance PLC (U.S. SOFR +0.45%) 144A±	5.76	2-6-2024	100,000,000	100,000,000
Mountcliff Funding LLC 144A☼	5.44	2-1-2024	90,000,000	90,000,000
Mountcliff Funding LLC 144A☼	5.44	2-7-2024	90,000,000	89,919,750
Mountcliff Funding LLC 144A☼	5.50	7-29-2024	90,000,000	90,000,000
Mountcliff Funding LLC 144A☼	5.72	3-5-2024	110,000,000	109,432,583
Mountcliff Funding LLC 144A☼	5.77	3-14-2024	25,600,000	25,430,656
Nieuw Amsterdam Receivables Corp. BV 144A☼	5.31	7-30-2024	90,000,000	87,651,000
Old Line Funding LLC 144A☼	5.34	7-11-2024	95,000,000	92,769,479
Old Line Funding LLC (U.S. SOFR +0.37%) 144A±	5.68	3-20-2024	45,000,000	45,000,000
Old Line Funding LLC 144A☼	5.73	6-10-2024	100,000,000	97,963,333
Old Line Funding LLC 144A☼	5.80	4-2-2024	45,000,000	44,565,375
Podium Funding Trust ☼	5.23	10-1-2024	50,000,000	48,265,250
Podium Funding Trust ☼	5.23	10-2-2024	50,000,000	48,258,111
Podium Funding Trust ☼	5.43	6-20-2024	90,000,000	88,131,000
Podium Funding Trust ☼	5.59	8-22-2024	90,000,000	87,208,750
Podium Funding Trust ☼	5.69	3-13-2024	85,000,000	84,457,889
Podium Funding Trust ☼	5.73	4-16-2024	40,000,000	39,530,000
Podium Funding Trust (U.S. SOFR +0.56%) ±	5.87	3-25-2024	100,000,000	100,000,000
Ridgefield Funding Co. LLC 144A☼	5.65	5-22-2024	103,415,000	101,642,122
Ridgefield Funding Co. LLC 144A☼	5.71	3-1-2024	50,000,000	49,773,639
Ridgefield Funding Co. LLC (U.S. SOFR +0.42%) 144A±	5.73	2-2-2024	50,000,000	50,000,000
Ridgefield Funding Co. LLC 144A☼	5.73	5-6-2024	115,000,000	113,288,417
Ridgefield Funding Co. LLC 144A☼	5.74	4-2-2024	50,000,000	49,521,319
Starbird Funding Corp. 144A☼	5.66	5-14-2024	79,500,000	78,233,057
Starbird Funding Corp. (U.S. SOFR +0.39%) 144A±	5.70	5-3-2024	90,000,000	90,000,000
Starbird Funding Corp. 144A☼	5.72	3-1-2024	40,000,000	39,818,589
Starbird Funding Corp. (U.S. SOFR +0.42%) 144A±	5.73	2-1-2024	75,000,000	75,000,000
Thunder Bay Funding LLC (U.S. SOFR +0.37%) 144A±	5.68	3-20-2024	45,000,000	45,000,000
Thunder Bay Funding LLC (U.S. SOFR +0.43%) 144A±	5.74	6-6-2024	90,000,000	90,000,000
Versailles Commercial Paper LLC ☼	5.46	5-23-2024	26,800,000	26,352,261
Versailles Commercial Paper LLC ☼	5.54	4-12-2024	105,000,000	103,871,396

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Asset-backed commercial paper (continued)				
Versailles Commercial Paper LLC (U.S. SOFR +0.28%) 144A \pm	5.59%	3-5-2024	\$ 85,000,000	\$ 85,000,000
Versailles Commercial Paper LLC \otimes	5.63	5-31-2024	90,000,000	88,338,000
Versailles Commercial Paper LLC \otimes	5.69	2-5-2024	25,000,000	24,984,444
Versailles Commercial Paper LLC \otimes	5.77	2-1-2024	100,000,000	100,000,000
Victory Receivables Corp. 144A \otimes	5.45	4-17-2024	68,000,000	67,230,542
Victory Receivables Corp. 144A \otimes	5.74	2-15-2024	135,000,000	134,703,375
				13,227,536,278
Financial company commercial paper: 1.09%				
Federation des Caisses Desjardins du Quebec 144A \otimes	5.49	3-27-2024	35,000,000	34,711,250
Federation des Caisses Desjardins du Quebec 144A \otimes	5.73	2-28-2024	90,000,000	89,619,300
ING U.S. Funding LLC 144A \otimes	5.73	6-18-2024	50,000,000	48,919,000
ING U.S. Funding LLC (U.S. SOFR +0.53%) 144A \pm	5.84	4-1-2024	75,000,000	75,000,000
Ontario Teachers' Finance Trust 144A \otimes	5.41	9-5-2024	50,000,000	48,396,611
Suncorp-Metway Ltd. 144A \otimes	5.64	5-7-2024	68,000,000	66,993,600
				363,639,761
Other commercial paper: 1.02%				
Deaconess Hospital Obligated Group \otimes	5.49	4-2-2024	50,000,000	49,542,500
Deaconess Hospital Obligated Group \otimes	5.71	2-1-2024	50,000,000	50,000,000
Mercy Health \otimes	5.48	2-21-2024	47,000,000	46,859,261
Mercy Health \otimes	5.49	2-7-2024	60,000,000	59,946,000
Province of British Columbia Canada \otimes	5.31	7-5-2024	65,000,000	63,539,125
Toyota Finance Australia Ltd. \otimes	5.74	3-26-2024	19,000,000	18,838,975
Toyota Finance Australia Ltd. \otimes	5.77	4-17-2024	50,000,000	49,401,500
				338,127,361
Total commercial paper (Cost \$13,929,303,400)				13,929,303,400
Municipal obligations: 9.48%				
Alaska: 0.19%				
Variable rate demand notes \emptyset: 0.19%				
Alaska Housing Finance Corp. Series A (Housing revenue)	5.35	12-1-2044	63,000,000	63,000,000
California: 0.46%				
Other municipal debt : 0.31%				
State of California (GO revenue)	5.46	2-21-2024	47,515,000	47,515,000
State of California (GO revenue)	5.47	3-4-2024	20,280,000	20,280,000
State of California (GO revenue)	5.49	2-8-2024	33,550,000	33,550,000
				101,345,000
Variable rate demand notes \emptyset: 0.15%				
Metropolitan Water District of Southern California Series A (Water & sewer revenue, Bank of America N.A. SPA)	5.35	7-1-2042	34,455,000	34,455,000
Tender Option Bond Trust Receipts/Certificates Series 2016- TXG002 (GO revenue, Bank of America N.A. LIQ) 144A	5.52	8-1-2049	15,700,000	15,700,000
				50,155,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Colorado: 0.62%				
Variable rate demand notes ø: 0.62%				
Colorado HFA Fort Carson Family Housing LLC Series B (Housing revenue, FHLB SPA)	4.38%	5-1-2052	\$ 92,920,000	\$ 92,920,000
Colorado HFA Series G-2 Class II (Housing revenue, GNMA Insured, Royal Bank of Canada SPA)	5.35	11-1-2052	31,000,000	31,000,000
Colorado HFA Series I Class II (Housing revenue, GNMA Insured, Royal Bank of Canada SPA)	5.35	11-1-2051	19,900,000	19,900,000
Colorado HFA Series M2 Class II (Housing revenue, GNMA Insured, Bank of America N.A. SPA)	5.36	5-1-2054	12,000,000	12,000,000
Colorado HFA Series N-2 Class I (Housing revenue, GNMA Insured, Royal Bank of Canada SPA)	5.35	11-1-2046	15,000,000	15,000,000
Colorado HFA Series Q2 Class I (Housing revenue, GNMA Insured, FHLB LIQ)	5.35	11-1-2048	35,240,000	35,240,000
				<u>206,060,000</u>
Delaware: 0.21%				
Variable rate demand notes ø: 0.21%				
Jets Stadium Development LLC Series A-4B (Industrial development revenue) 144A	5.92	4-1-2047	49,225,000	49,225,000
Jets Stadium Finance Issuer 2015 LLC (Industrial development revenue) 144A	5.92	4-1-2047	21,720,000	21,720,000
				<u>70,945,000</u>
Georgia: 0.44%				
Variable rate demand notes ø: 0.44%				
Macon-Bibb County Industrial Authority Kumho Tire Georgia, Inc. (Industrial development revenue, Korea Development Bank LOC) 144A	5.46	11-1-2029	50,000,000	50,000,000
Private Colleges & Universities Authority Emory University Series C-2 (Education revenue, Royal Bank of Canada SPA)	5.35	9-1-2052	95,445,000	95,445,000
				<u>145,445,000</u>
Hawaii: 0.16%				
Other municipal debt : 0.16%				
City & County of Honolulu (Tax revenue)	5.50	3-14-2024	52,000,000	<u>52,000,000</u>
Illinois: 0.58%				
Variable rate demand notes ø: 0.58%				
Illinois Housing Development Authority Series C-2 (Housing revenue, Goldman Sachs Bank USA LOC)	5.35	12-1-2058	99,595,000	99,595,000
Illinois Housing Development Authority Series C (Housing revenue, GNMA / FNMA / FHLMC Insured, TD Bank N.A. SPA)	5.35	10-1-2046	36,000,000	36,000,000
Illinois Housing Development Authority Series F (Housing revenue, GNMA / FNMA / FHLMC Insured, TD Bank N.A. LIQ)	5.33	10-1-2046	43,290,000	43,290,000
Illinois Housing Development Authority Series J (Housing revenue, GNMA / FNMA / FHLMC Insured, Royal Bank of Canada SPA)	5.35	10-1-2048	14,835,000	14,835,000
				<u>193,720,000</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Iowa: 0.11%				
Variable rate demand notes ø: 0.11%				
Iowa Student Loan Liquidity Corp. Series 2023-1 (Education revenue, Royal Bank of Canada LOC)	5.38%	3-1-2053	\$ 35,943,000	<u>\$ 35,943,000</u>
Kentucky: 0.14%				
Variable rate demand notes ø: 0.14%				
Kentucky Higher Education Student Loan Corp. Series 1A-2 (Education revenue, Bank of America N.A. LOC)	5.35	6-1-2043	45,805,000	<u>45,805,000</u>
Maine: 0.14%				
Variable rate demand notes ø: 0.14%				
City of Portland (GO revenue, TD Bank N.A. LOC)	5.35	6-1-2026	45,035,000	<u>45,035,000</u>
Maryland: 0.07%				
Variable rate demand notes ø: 0.07%				
Maryland Community Development Administration Residential Revenue Series B (Housing revenue, TD Bank N.A. SPA)	5.35	9-1-2033	24,905,000	<u>24,905,000</u>
Massachusetts: 0.51%				
Other municipal debt : 0.16%				
Massachusetts Educational Financing Authority (Education revenue)	5.43	3-13-2024	55,000,000	<u>55,000,000</u>
Variable rate demand notes ø: 0.35%				
Massachusetts Housing Finance Agency Series 229 (Housing revenue, GNMA / FNMA / FHLMC Insured, UBS AG SPA)	5.35	6-1-2052	39,825,000	39,825,000
Massachusetts Housing Finance Agency Series E (Housing revenue, Department of Housing and Urban Development Insured, TD Bank N.A. SPA)	5.37	12-1-2063	75,595,000	<u>75,595,000</u>
				<u>115,420,000</u>
Minnesota: 1.22%				
Variable rate demand notes ø: 1.22%				
Minnesota Housing Finance Agency Series D (Housing revenue, GNMA / FNMA / FHLMC Insured, Royal Bank of Canada SPA)	5.35	7-1-2052	19,365,000	19,365,000
Minnesota Housing Finance Agency Series F (Housing revenue, GNMA / FNMA / FHLMC Insured, Royal Bank of Canada SPA)	5.35	7-1-2052	50,000,000	50,000,000
Minnesota Housing Finance Agency Series H (Housing revenue, GNMA / FNMA / FHLMC Insured, FHLB SPA)	5.35	7-1-2052	35,000,000	35,000,000
Minnesota Housing Finance Agency Series I (Housing revenue, GNMA / FNMA / FHLMC Insured, FHLB LIQ)	5.35	1-1-2050	28,810,000	28,810,000
Minnesota Housing Finance Agency Series K (Housing revenue, GNMA / FNMA / FHLMC Insured, FHLB SPA)	5.35	7-1-2053	25,000,000	25,000,000
Minnesota Housing Finance Agency Series M (Housing revenue, GNMA / FNMA / FHLMC Insured, TD Bank N.A. SPA)	5.35	1-1-2050	30,000,000	30,000,000
Minnesota Housing Finance Agency Series Q (Housing revenue, GNMA / FNMA / FHLMC Insured, TD Bank N.A. LIQ)	5.35	7-1-2053	30,000,000	30,000,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Variable rate demand notes (continued)				
Taxable Municipal Funding Trust Series 2019-019 (Health revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	5.60%	12-1-2030	\$ 7,460,000	\$ 7,460,000
Taxable Municipal Funding Trust Series 2020-11 (Health revenue, Barclays Bank plc LOC) 144A	5.60	9-1-2030	181,545,000	181,545,000
				407,180,000
Missouri: 0.40%				
Variable rate demand notes ø: 0.40%				
HEFA of the State of Missouri SSM Health Care Obligated Group Series B-1 (Health revenue)	5.33	6-1-2053	66,535,000	66,535,000
HEFA of the State of Missouri SSM Health Care Obligated Group Series B-2 (Health revenue)	5.33	6-1-2053	66,535,000	66,535,000
				133,070,000
New Hampshire: 0.33%				
Variable rate demand notes ø: 0.33%				
New Hampshire Business Finance Authority CJ Foods Manufacturing Beaumont LLC Series A (Industrial development revenue, Kookmin Bank LOC) 144A	5.49	10-1-2028	60,000,000	60,000,000
New Hampshire Business Finance Authority CJ Foods Manufacturing Beaumont LLC Series A (Industrial development revenue, Kookmin Bank LOC) 144A	5.49	7-1-2029	24,400,000	24,400,000
New Hampshire Business Finance Authority Joon Georgia, Inc. (Industrial development revenue, Korea Development Bank LOC) 144A	5.46	7-1-2033	26,700,000	26,700,000
				111,100,000
New Jersey: 0.18%				
Other municipal debt : 0.18%				
Rutgers The State University of New Jersey (GO revenue)	5.40	4-2-2024	20,000,000	20,000,000
Trustees of Princeton University (Miscellaneous revenue)	5.50	5-6-2024	40,200,000	40,200,000
				60,200,000
New York: 3.38%				
Other municipal debt : 0.28%				
Long Island Power Authority (Utilities revenue)	5.36	3-1-2024	20,000,000	19,999,360
Long Island Power Authority (Utilities revenue)	5.37	2-28-2024	30,000,000	29,999,552
Long Island Power Authority (Utilities revenue)	5.51	2-7-2024	45,000,000	44,999,926
				94,998,838
Variable rate demand notes ø: 3.10%				
Mizuho Floater/Residual Trust Series 2022-MIZ9106TX (Housing revenue, Mizuho Capital Markets LLC LIQ) 144A	5.58	7-1-2057	26,925,000	26,925,000
Mizuho Floater/Residual Trust Series 2022-MIZ9107TX (Housing revenue, Mizuho Capital Markets LLC LIQ) 144A	5.58	2-1-2026	53,555,000	53,555,000
Mizuho Floater/Residual Trust Series 2022-MIZ9108TX (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	5.43	11-1-2031	32,500,000	32,500,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Variable rate demand notes (continued)				
Mizuho Floater/Residual Trust Series 2022-MIZ9109TX (Housing revenue, Mizuho Capital Markets LLC LIQ) 144A	5.71%	6-4-2027	\$ 100,640,000	\$ 100,640,000
Mizuho Floater/Residual Trust Series 2022-MIZ9112TX (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	5.74	10-1-2027	67,390,000	67,390,000
Mizuho Floater/Residual Trust Series 2022-MIZ9114TX (Housing revenue, Mizuho Capital Markets LLC LIQ) 144A	5.63	11-1-2052	19,000,000	19,000,000
Mizuho Floater/Residual Trust Series 2022-MIZ9117TX (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	5.71	11-1-2052	96,172,271	96,172,271
Mizuho Floater/Residual Trust Series 2023-MIZ9132TX (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	5.43	2-1-2058	33,650,000	33,650,000
New York State Housing Finance Agency Series B (Housing revenue, Landesbank Hessen-Thüringen LOC)	5.40	11-1-2050	45,250,000	45,250,000
New York State Housing Finance Agency Series I (Housing revenue, TD Bank N.A. SPA)	5.35	11-1-2055	41,980,000	41,980,000
Taxable Municipal Funding Trust Series 2019-007 (GO revenue, Barclays Bank plc LOC) 144A	5.60	5-1-2029	61,725,000	61,725,000
Taxable Municipal Funding Trust Series 2021-BTMFT (GO revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	5.60	12-15-2025	125,865,000	125,865,000
Taxable Municipal Funding Trust Series 2022-002 (GO revenue, Barclays Bank plc LOC) 144A	5.60	11-1-2041	15,000,000	15,000,000
Taxable Municipal Funding Trust Series 2023-006 (GO revenue, Barclays Bank plc LOC) 144A	5.60	10-1-2024	84,165,000	84,165,000
Taxable Municipal Funding Trust Series BTMFT (GO revenue, Barclays Bank plc LOC) 144A	5.60	5-15-2056	169,055,000	169,055,000
Triborough Bridge & Tunnel Authority Series E (Transportation revenue, UBS AG LOC)	5.35	11-15-2032	59,000,000	59,000,000
				<u>1,031,872,271</u>
North Dakota: 0.09%				
Variable rate demand notes ø: 0.09%				
North Dakota Housing Finance Agency Series C (Housing revenue, Royal Bank of Canada SPA)	5.40	7-1-2052	29,900,000	<u>29,900,000</u>
Rhode Island: 0.08%				
Variable rate demand notes ø: 0.08%				
Rhode Island Housing & Mortgage Finance Corp. Series 80 (Housing revenue, GNMA Insured, TD Bank N.A. SPA)	5.35	10-1-2053	27,355,000	<u>27,355,000</u>
Texas: 0.17%				
Variable rate demand notes ø: 0.17%				
North Texas Higher Education Authority, Inc. Series 2023-1 (Education revenue, Royal Bank of Canada LOC)	5.38	12-1-2053	56,400,000	<u>56,400,000</u>
Total municipal obligations (Cost \$3,156,854,109)				<u>3,156,854,109</u>
Other instruments: 0.34%				
AARP, Inc. Series 2001 §øø	5.37	5-1-2031	36,400,000	36,400,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Other instruments (continued)				
Ecmc Group, Inc. Series 23-1 §∅∅	5.38%	12-1-2050	\$ 59,440,000	\$ 59,440,000
Willow Partners LP §∅∅	5.46	8-1-2063	17,000,000	17,000,000
Total other instruments (Cost \$112,840,000)				112,840,000
Repurchase agreements^^: 20.88%				
Barclays Bank PLC, dated 1-31-2024, maturity value \$1,888,429,027 (01)	5.32	2-1-2024	1,888,150,000	1,888,150,000
Deutsche Bank Securities, Inc., dated 1-31-2024, maturity value \$1,350,199,500 (02)	5.32	2-1-2024	1,350,000,000	1,350,000,000
Federal Reserve Bank of New York, dated 1-31-2024, maturity value \$700,103,056 (03)	5.30	2-1-2024	700,000,000	700,000,000
RBC Dominion Securities, Inc., dated 1-31-2024, maturity value \$2,115,312,550 (04)	5.32	2-1-2024	2,115,000,000	2,115,000,000
Standard Chartered Bank, dated 1-31-2024, maturity value \$900,133,000 (05)	5.32	2-1-2024	900,000,000	900,000,000
Total repurchase agreements (Cost \$6,953,150,000)				6,953,150,000
Total investments in securities (Cost \$33,399,956,718)	100.32%			33,399,956,718
Other assets and liabilities, net	(0.32)			(105,003,787)
Total net assets	100.00%			\$33,294,952,931

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

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

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

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

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

∅ 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 7.00%, 8-1-2042 to 12-20-2053, fair value including accrued interest is \$1,944,794,500.

(02) U.S. government securities, 0.00% to 6.10%, 2-1-2024 to 2-15-2049, fair value including accrued interest is \$1,377,000,048.

(03) U.S. government securities, 0.63% to 0.63%, 8-15-2030 to 8-15-2030, fair value including accrued interest is \$700,103,103.

(04) U.S. government securities, 0.00% to 7.50%, 8-31-2024 to 2-1-2054, fair value including accrued interest is \$2,172,155,765.

(05) U.S. government securities, 0.00% to 5.00%, 5-21-2024 to 5-20-2053, fair value including accrued interest is \$926,889,323.

Abbreviations:

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

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at amortized cost	\$26,446,806,718
Investments in repurchase agreements, at amortized cost	6,953,150,000
Cash	1,471,190
Receivable for Fund shares sold	171,975,422
Receivable for interest	99,256,841
Receivable for investments sold	210,000
Prepaid expenses and other assets	3,338,440
Total assets	33,676,208,611
Liabilities	
Payable for investments purchased	209,968,850
Payable for Fund shares redeemed	166,892,839
Administration fees payable	2,264,608
Management fee payable	1,284,048
Dividends payable	313,067
Distribution fee payable	1,197
Accrued expenses and other liabilities	531,071
Total liabilities	381,255,680
Total net assets	\$33,294,952,931
Net assets consist of	
Paid-in capital	\$33,295,738,244
Total distributable loss	(785,313)
Total net assets	\$33,294,952,931
Computation of net asset value per share	
Net assets—Class A	\$ 434,396,083
Shares outstanding—Class A ¹	434,398,974
Net asset value per share—Class A	\$1.00
Net assets—Class C	\$ 1,877,130
Shares outstanding—Class C ¹	1,877,144
Net asset value per share—Class C	\$1.00
Net assets—Premier Class	\$32,847,252,446
Shares outstanding—Premier Class ¹	32,847,443,189
Net asset value per share—Premier Class	\$1.00
Net assets—Service Class	\$ 11,427,272
Shares outstanding—Service Class ¹	11,427,356
Net asset value per share—Service Class	\$1.00

¹ The Fund has an unlimited number of authorized shares.

Statement of operations

Investment income

Interest	\$1,308,259,976
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Expenses

Management fee	44,653,783
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Administration fees

Class A	925,298
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Class C	4,817
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Premier Class	18,897,809
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Service Class	13,815
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Shareholder servicing fees

Class A	1,111,398
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Class C	5,752
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Service Class	28,782
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Distribution fee

Class C	17,256
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Custody and accounting fees	416,677
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Professional fees	87,234
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Registration fees	312,323
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Shareholder report expenses	278,765
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Trustees' fees and expenses	21,450
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Other fees and expenses	58,473
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Total expenses	66,833,632
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Less: Fee waivers and/or expense reimbursements	
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Fund-level	(14,523,882)
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Premier Class	(18,897,809)
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Net expenses	33,411,941
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Net investment income	1,274,848,035
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Net realized gains on investments	18,245
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Net increase in net assets resulting from operations	\$1,274,866,280
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Statement of changes in net assets

	YEAR ENDED JANUARY 31, 2024		YEAR ENDED JANUARY 31, 2023	
Operations				
Net investment income		\$ 1,274,848,035		\$ 188,088,709
Net realized gains on investments		18,245		1,320
Net increase in net assets resulting from operations		1,274,866,280		188,090,029
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(21,284,933)		(7,430,764)
Class C		(91,881)		(35,060)
Premier Class		(1,252,928,099)		(180,416,780)
Service Class		(560,850)		(192,224)
Total distributions to shareholders		(1,274,865,763)		(188,074,828)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	118,992,763	118,992,763	134,454,486	134,454,486
Class C	529,734	529,734	3,467,135	3,467,135
Premier Class	42,611,000,613	42,611,000,613	19,195,678,230	19,195,678,230
Service Class	3,645,360	3,645,360	1,913,173	1,913,173
		42,734,168,470		19,335,513,024
Reinvestment of distributions				
Class A	21,087,620	21,087,620	7,357,498	7,357,498
Class C	89,980	89,980	34,971	34,971
Premier Class	1,250,101,366	1,250,101,366	179,735,448	179,735,448
Service Class	544,096	544,096	187,740	187,740
		1,271,823,062		187,315,657
Payment for shares redeemed				
Class A	(143,879,663)	(143,879,663)	(138,534,614)	(138,534,614)
Class C	(1,754,664)	(1,754,664)	(2,450,253)	(2,450,253)
Premier Class	(25,920,279,052)	(25,920,279,052)	(6,900,239,877)	(6,900,239,877)
Service Class	(3,916,439)	(3,916,439)	(1,775,484)	(1,775,484)
		(26,069,829,818)		(7,043,000,228)
Net increase in net assets resulting from capital share transactions		17,936,161,714		12,479,828,453
Total increase in net assets		17,936,162,231		12,479,843,654
Net assets				
Beginning of period		15,358,790,700		2,878,947,046
End of period		\$ 33,294,952,931		\$ 15,358,790,700

Financial highlights

(For a share outstanding throughout each period)

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

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

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

¹ Calculated based upon average shares outstanding

² Amount is less than \$0.005.

³ Amount is more than \$(0.005).

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED JANUARY 31				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.04 ¹	0.01	0.00 ²	0.00 ²	0.01
Payment from affiliate	0.00	0.00	0.00	0.00 ²	0.00
Net realized gains (losses) on investments	(0.00) ³	0.00 ²	0.00 ²	0.00 ²	0.00 ²
Total from investment operations	0.04	0.01	0.00 ²	0.00 ²	0.01
Distributions to shareholders from					
Net investment income	(0.04)	(0.01)	(0.00) ²	(0.00) ²	(0.01)
Net realized gains	0.00	0.00	0.00	(0.00) ²	0.00
Total distributions to shareholders	(0.04)	(0.01)	(0.00) ²	(0.00) ²	(0.01)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return	4.11%	1.19%	0.01%	0.08% ⁴	1.00%
Ratios to average net assets (annualized)					
Gross expenses	1.40%	1.44%	1.45%	1.43%	1.45%
Net expenses	1.34%	1.09%*	0.15%*	0.59%*	1.35%
Net investment income	3.99%	1.27%	0.01%	0.07%	1.03%
Supplemental data					
Net assets, end of period (000s omitted)	\$1,877	\$3,012	\$1,960	\$2,855	\$3,153

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

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

¹ Calculated based upon average shares outstanding

² Amount is less than \$0.005.

³ Amount is more than \$(0.005).

⁴ During the year ended January 31, 2021, the Fund received a payment from an affiliate which had a 0.04% impact on total return.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

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

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

Year ended January 31, 2024	0.07%
Year ended January 31, 2023	0.07%
Year ended January 31, 2022	0.07%
Year ended January 31, 2021	0.07%

¹ Calculated based upon average shares outstanding

² Amount is less than \$0.005.

³ Amount is more than \$(0.005).

(For a share outstanding throughout each period)

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

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

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

¹ Calculated based upon average shares outstanding

² Amount is less than \$0.005.

³ Amount is more than \$(0.005).

Notes to financial statements

1. ORGANIZATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles 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.

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

Distributions to shareholders

Distributions to shareholders from net investment income are declared daily and paid monthly. Distributions from net realized gains, if any, are recorded on the ex-dividend date and paid at least annually. Such distributions are determined in accordance with income tax regulations and may differ from U.S. 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 January 31, 2024, the cost of investments for federal income tax purposes is substantially the same as for financial reporting purposes.

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

Class allocations

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

3. FAIR VALUATION MEASUREMENTS

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

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

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

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

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Certificates of deposit	\$0	\$ 9,247,809,209	\$0	\$ 9,247,809,209
Commercial paper	0	13,929,303,400	0	13,929,303,400
Municipal obligations	0	3,156,854,109	0	3,156,854,109
Other instruments	0	112,840,000	0	112,840,000
Repurchase agreements	0	6,953,150,000	0	6,953,150,000
Total assets	\$0	\$33,399,956,718	\$0	\$33,399,956,718

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

At January 31, 2024, the Portfolio did not have any transfers into/out of Level 3.

4. TRANSACTIONS WITH AFFILIATES

Management fee

Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Allspring Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund, supervising the subadviser and providing fund-level administrative

services in connection with the Fund's operations. As compensation for its services under the investment management agreement, Allspring Funds Management is entitled to receive a management fee at the following annual rate based on the Fund's average daily net assets:

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

Prior to June 1, 2023, Allspring Funds Management received 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	0.20%
Next \$5 billion	0.19
Over \$10 billion	0.18

For the year ended January 31, 2024, the management fee was equivalent to an annual rate of 0.19% of the Fund's average daily net assets.

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

Administration fees

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

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

Prior to June 30, 2023, the class-level administration fee for Class A and Class C was 0.22% of its respective 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 and Class C) to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. Allspring Funds Management also voluntarily waived certain class-level expenses during the year ended January 31, 2024. These voluntary class-level waivers may be discontinued at any time. As of January 31, 2024, the contractual expense caps are as follows:

	EXPENSE RATIO CAPS
Class A	0.58%
Class C	1.33
Premier Class	0.20
Service Class	0.50

Prior to June 30, 2023, the Fund's expenses were capped at 0.60% for Class A shares and 1.35% for Class C shares.

Distribution fee

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

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

Shareholder servicing fees

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

Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund did not have any material interfund transactions during the year ended January 31, 2024.

5. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid was \$1,274,865,763 and \$188,074,828 of ordinary income for the years ended January 31, 2024 and January 31, 2023, respectively.

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

UNDISTRIBUTED ORDINARY INCOME	CAPITAL LOSS CARRYFORWARD
\$252,939	\$(532,335)

6. CREDIT RISK

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

7. INDEMNIFICATION

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

To the Shareholders of the Fund and Board of Trustees Allspring Funds Trust:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Allspring Money Market Fund (the Fund), one of the funds constituting Allspring Funds Trust, including the portfolio of investments, as of January 31, 2024, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of January 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of January 31, 2024, by correspondence with the custodian and brokers, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have not been able to determine the specific year that we began serving as the auditor of one or more Allspring Funds investment companies; however, we are aware that we have served as the auditor of one or more Allspring Funds investment companies since at least 1955.

Boston, Massachusetts
March 27, 2024

Other information

Tax information

For the fiscal year ended January 31, 2024, \$909,115,963 has been designated as interest-related dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

For corporate shareholders, pursuant to Section 163(j) of the Internal Revenue Code, 100% of ordinary income dividends qualify as interest dividends for the fiscal year ended January 31, 2024.

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 116 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 Information†. 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. Serves on the Investment Company Institute’s Board of Governors since 2022 and Executive Committee since 2023 as well as the Vice Chairman of the Governing Council of the Independent Directors Council since 2023. 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 January 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	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

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

Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

† 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; Nominating and Governance Committee Chair, since 2024	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.

[#] Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

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.



For more information

More information about Allspring Funds is available free upon request. To obtain literature, please write, visit the Fund's website, or call:

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

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



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

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