



Allspring Wisconsin Tax-Free Fund

Semi-Annual Report

DECEMBER 31, 2023

Contents

Letter to shareholders	2
Performance highlights	6
Fund expenses	8
Portfolio of investments	9
Financial statements	
Statement of assets and liabilities	16
Statement of operations	17
Statement of changes in net assets	18
Financial highlights	19
Notes to financial statements	22
Other information	26

The views expressed and any forward-looking statements are as of December 31, 2023, unless otherwise noted, and are those of the Fund's portfolio managers and/or Allspring Global Investments. Discussions of individual securities or the markets generally are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Allspring Global Investments disclaims any obligation to publicly update or revise any views expressed or forward-looking statements.

**ANDREW OWEN**

President
Allspring Funds

Dear Shareholder:

We are pleased to offer you this semi-annual report for the Allspring Wisconsin Tax-Free Fund for the six-month period that ended December 31, 2023. Globally, stocks and bonds experienced high levels of volatility during the period but gained overall. The market was focused on the impact of ongoing aggressive central bank rate hikes on persistently high inflation. As inflation finally gradually declined, anticipation rose over an end to the central bank monetary tightening cycle. For the six-month period, domestic U.S. and global stocks and bonds had positive overall results, with U.S. stocks leading the way. After suffering deep and broad losses through 2022, bonds now benefit from a base of higher yields that can help generate higher income.

For the period, U.S. stocks, based on the S&P 500 Index,¹ returned 8.04%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),² gained 5.61% while the MSCI EM Index (Net) (USD)³ returned 4.71%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index⁴ returned 3.37%, the Bloomberg Global Aggregate ex-USD Index (unhedged)⁵ gained 4.85%, the Bloomberg Municipal Bond Index⁶ returned 3.63%, and the ICE BofA U.S. High Yield Index⁷ returned 7.67%.

Still focused on high inflation and elevated central bank rates, markets were volatile.

The six-month period began on a positive note in July for stocks as well as bonds. 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 Federal Reserve (Fed), the European Central Bank (ECB), and the Bank of England (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. However, 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 Consumer Price Index (CPI)⁸ rose 3.7%. However, the three-month trend for Core CPI⁹, stood at an annualized 2.4%.

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

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

⁹ The Core 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.

Stocks and bonds both had negative overall returns in September as investors reluctantly recited the new chorus of “higher for longer,” led by the Fed’s determination not to lower interest rates until it knows it has vanquished its pesky opponent—higher-than-targeted inflation. As of September, the two primary gauges of U.S. inflation—the annual Core Personal Consumption Expenditures Price Index¹ 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 in the coming months.

October was a tough month for financial markets overall. Key global 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.

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.

¹ 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.

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

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

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

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

Sincerely,



Andrew Owen
President
Allspring Funds

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 exempt from federal income tax and Wisconsin individual income tax.

Manager Allspring Funds Management, LLC

Subadviser Allspring Global Investments, LLC

Portfolio managers Bruce R. Johns, Kerry Laurin, Thomas Stoeckmann

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

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS ¹ (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET ²
Class A (WWTFX)	3-31-2008	0.59	0.73	1.86	5.34	1.67	2.33	0.94	0.70
Class C (WWTCX)	12-26-2002	3.55	0.90	1.72	4.55	0.90	1.72	1.69	1.45
Institutional Class (WWTIX) ³	10-31-2016	–	–	–	5.53	1.84	2.46	0.62	0.52
Bloomberg Municipal Bond Index ⁴	–	–	–	–	6.40	2.25	3.03	–	–
Bloomberg Wisconsin Municipal Bond Index ⁵	–	–	–	–	6.17	1.93	2.69	–	–

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

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

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

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

² The manager has contractually committed through October 31, 2024, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.70% for Class A, 1.45% for Class C and 0.52% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectuses.

³ Historical performance shown for the Institutional 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 Institutional Class shares would be higher.

⁴ 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.

⁵ The Bloomberg Wisconsin Municipal Bond Index is the Wisconsin component of the Bloomberg Municipal Bond Index. You cannot invest directly in an index.

Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the Fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the Fund and its share price can be sudden and unpredictable. The use of derivatives may reduce returns and/or increase volatility. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to Wisconsin and Puerto Rico municipal securities risk, high-yield securities risk, and non-diversification risk. Consult the Fund's prospectus for additional information on these and other risks. A portion of the Fund's income may be subject to federal, state, and/or local income taxes or the Alternative Minimum Tax (AMT). Any capital gains distributions may be taxable.

CREDIT QUALITY AS OF DECEMBER 31, 2023¹



¹ The credit quality distribution of portfolio holdings reflected in the chart is based on ratings from Standard & Poor's, Moody's Investors Service, and/or Fitch Ratings Ltd. Credit quality ratings apply to the underlying holdings of the Fund and not to the Fund itself. The percentages of the portfolio with the ratings depicted in the chart are calculated based on the market value of fixed income securities held by the Fund. If a security was rated by all three rating agencies, the middle rating was utilized. If rated by two of the three rating agencies, the lower rating was utilized, and if rated by one of the rating agencies, that rating was utilized. Standard & Poor's rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Ratings from A to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. Standard & Poor's rates the creditworthiness of short-term notes from SP-1 (highest) to SP-3 (lowest). Moody's rates the creditworthiness of bonds, ranging from Aaa (highest) to C (lowest). Ratings Aa to B may be modified by the addition of a number 1 (highest) to 3 (lowest) to show relative standing within the ratings categories. Moody's rates the creditworthiness of short-term U.S. tax-exempt municipal securities from MIG 1/VMIG 1 (highest) to SG (lowest). Fitch rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Credit quality distribution is subject to change and may have changed since the date specified.

EFFECTIVE MATURITY DISTRIBUTION AS OF DECEMBER 31, 2023¹



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

Fund expenses

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

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

Actual expenses

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

Hypothetical example for comparison purposes

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

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

	BEGINNING ACCOUNT VALUE 7-1-2023	ENDING ACCOUNT VALUE 12-31-2023	EXPENSES PAID DURING THE PERIOD ¹	ANNUALIZED NET EXPENSE RATIO
Class A				
Actual	\$ 1,000.00	\$ 1,033.00	\$ 3.56	0.70%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.50	\$ 3.54	0.70%
Class C				
Actual	\$ 1,000.00	\$ 1,029.20	\$ 7.36	1.45%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.75	\$ 7.31	1.45%
Institutional Class				
Actual	\$ 1,000.00	\$ 1,034.00	\$ 2.64	0.52%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.40	\$ 2.63	0.52%

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 183 divided by 366 (to reflect the one-half-year period).

Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Municipal obligations: 96.87%				
Alabama: 1.41%				
Utilities revenue: 1.41%				
Black Belt Energy Gas District Project No. 7 Series C-1 ∅∅	4.00%	10-1-2052	\$ 1,000,000	\$ 1,004,463
Southeast Energy Authority A Cooperative District Project No. 5 Series A ∅∅	5.25	1-1-2054	750,000	798,146
				<u>1,802,609</u>
California: 0.41%				
Utilities revenue: 0.41%				
California Community Choice Financing Authority Series C	5.00	10-1-2031	500,000	<u>527,171</u>
Georgia: 0.38%				
Utilities revenue: 0.38%				
Main Street Natural Gas, Inc. Series C 144A∅∅	4.00	8-1-2052	500,000	<u>481,140</u>
Guam: 6.24%				
Airport revenue: 1.37%				
Antonio B Won Pat International Airport Authority Series A AMT	5.25	10-1-2031	250,000	260,691
Port Authority of Guam Series A	5.00	7-1-2048	1,000,000	1,023,195
Port Authority of Guam Series B AMT	5.00	7-1-2034	445,000	473,862
				<u>1,757,748</u>
Miscellaneous revenue: 0.37%				
Territory of Guam Series F	4.00	1-1-2042	500,000	<u>478,658</u>
Tax revenue: 0.84%				
Territory of Guam Hotel Occupancy Tax Series A	5.00	11-1-2035	1,000,000	<u>1,075,460</u>
Utilities revenue: 1.25%				
Guam Power Authority Series A	5.00	10-1-2026	500,000	520,082
Guam Power Authority Series A	5.00	10-1-2038	550,000	569,294
Guam Power Authority Series A (AGM Insured)	5.00	10-1-2039	500,000	504,783
				<u>1,594,159</u>
Water & sewer revenue: 2.41%				
Guam Government Waterworks Authority	5.00	7-1-2034	500,000	524,124
Guam Government Waterworks Authority	5.00	1-1-2046	2,215,000	2,248,529
Guam Government Waterworks Authority Series A	5.00	1-1-2050	300,000	308,769
				<u>3,081,422</u>
				<u>7,987,447</u>
Illinois: 0.20%				
Miscellaneous revenue: 0.20%				
City of Chicago Lakeshore East Special Assessment Area 144A	2.69	12-1-2026	266,000	<u>256,203</u>
Maryland: 0.77%				
Housing revenue: 0.77%				
Maryland Community Development Administration South Street Senior LLC Series D	3.15	7-1-2024	1,000,000	<u>991,541</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
New Jersey: 0.37%				
Education revenue: 0.37%				
Camden County Improvement Authority KIPP Cooper Norcross Obligated Group	6.00%	6-15-2047	\$ 425,000	<u>\$ 467,204</u>
New York: 1.07%				
Education revenue: 1.07%				
Hempstead Town Local Development Corp. Academy Charter School Series A	4.45	2-1-2041	500,000	398,254
Hempstead Town Local Development Corp. Academy Charter School Series A	6.24	2-1-2047	1,000,000	<u>973,731</u>
				<u>1,371,985</u>
Pennsylvania: 3.67%				
Education revenue: 0.47%				
Lehigh County General Purpose Authority Valley Academy Regional Charter School	4.00	6-1-2032	600,000	<u>602,783</u>
Health revenue: 1.64%				
Montgomery County Higher Education & Health Authority Thomas Jefferson University Obligated Group Series B	5.00	5-1-2052	2,000,000	<u>2,108,139</u>
Housing revenue: 1.56%				
Pennsylvania Housing Finance Agency LIH Wilkes-Barre LP (Department of Housing and Urban Development Insured) øø	1.25	2-1-2025	2,000,000	<u>1,995,644</u>
				<u>4,706,566</u>
Puerto Rico: 3.29%				
Health revenue: 1.53%				
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Financing Authority Hospital Auxilio Mutuo Obligated Group	5.00	7-1-2026	205,000	212,655
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Financing Authority Hospital Auxilio Mutuo Obligated Group	5.00	7-1-2031	435,000	482,444
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Financing Authority Hospital Auxilio Mutuo Obligated Group	5.00	7-1-2032	925,000	1,023,150
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Financing Authority Hospital Auxilio Mutuo Obligated Group	5.00	7-1-2034	220,000	<u>242,802</u>
				<u>1,961,051</u>
Miscellaneous revenue: 1.76%				
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Financing Authority Hospital de la Concepcion, Inc. Series A	3.55	11-15-2030	2,225,000	<u>2,258,914</u>
				<u>4,219,965</u>
Texas: 2.37%				
Education revenue: 0.80%				
Hale Center Education Facilities Corp. Wayland Baptist University	5.00	3-1-2027	990,000	<u>1,029,060</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue: 1.57%				
Denton Independent School District	4.00%	8-15-2048	\$ 2,000,000	\$ 2,003,946
				3,033,006
Wisconsin: 76.69%				
Education revenue: 8.50%				
Wisconsin HEFA Hmong American Peace Academy Ltd.	4.00	3-15-2030	75,000	75,803
Wisconsin HEFA Hmong American Peace Academy Ltd.	4.00	3-15-2040	1,555,000	1,483,773
Wisconsin HEFA Lawrence University of Wisconsin	4.00	2-1-2045	1,685,000	1,551,828
Wisconsin HEFA Medical College of Wisconsin, Inc.	5.00	12-1-2041	2,000,000	2,198,150
Wisconsin HEFA Milwaukee School of Engineering Series B (AGM Insured)	2.00	4-1-2038	1,200,000	920,998
Wisconsin HEFA Milwaukee School of Engineering Series B (AGM Insured)	2.13	4-1-2039	1,000,000	762,724
Wisconsin HEFA Milwaukee School of Engineering Series B (AGM Insured)	2.13	4-1-2040	1,000,000	745,527
Wisconsin HEFA Milwaukee School of Engineering Series B (AGM Insured)	2.25	4-1-2041	750,000	562,264
Wisconsin HEFA Milwaukee School of Engineering Series B (AGM Insured)	2.25	4-1-2042	1,000,000	742,485
Wisconsin HEFA Milwaukee Science Education Consortium, Inc. Series A	4.50	3-15-2033	735,000	757,237
Wisconsin HEFA Milwaukee Science Education Consortium, Inc. Series A	5.00	3-15-2053	1,100,000	1,082,588
				10,883,377
GO revenue: 3.98%				
City of Milwaukee Series B6	3.00	4-1-2024	570,000	568,496
City of Milwaukee Series B6	5.00	4-1-2025	550,000	560,010
State of Wisconsin Series A (SIFMA Municipal Swap +0.42%) ±	4.29	5-1-2025	4,000,000	3,975,785
				5,104,291
Health revenue: 23.13%				
PFA Appalachian Regional Healthcare System Obligated Group Series A	5.00	7-1-2037	275,000	287,194
PFA Appalachian Regional Healthcare System Obligated Group Series A	5.00	7-1-2038	375,000	388,179
Wisconsin HEFA Bellin Memorial Hospital Obligated Group	3.13	12-1-2029	150,000	150,045
Wisconsin HEFA Bellin Memorial Hospital Obligated Group	3.38	12-1-2031	180,000	180,202
Wisconsin HEFA Bellin Memorial Hospital Obligated Group	4.00	12-1-2035	1,000,000	1,002,643
Wisconsin HEFA Bellin Memorial Hospital Obligated Group	5.00	12-1-2026	1,740,000	1,754,952
Wisconsin HEFA Bellin Memorial Hospital Obligated Group Series A	5.00	12-1-2027	175,000	187,516
Wisconsin HEFA Bellin Memorial Hospital Obligated Group Series A	5.00	12-1-2029	150,000	165,936
Wisconsin HEFA Bellin Memorial Hospital Obligated Group Series A	5.50	12-1-2052	2,500,000	2,750,358
Wisconsin HEFA Beloit Health System Obligated Group	4.00	7-1-2036	4,000,000	4,012,238
Wisconsin HEFA Beloit Health System Obligated Group	5.00	7-1-2028	50,000	53,905
Wisconsin HEFA Beloit Health System Obligated Group	5.00	7-1-2029	1,270,000	1,385,598
Wisconsin HEFA Marshfield Clinic Health System Obligated Group Series A	3.00	2-15-2031	230,000	226,843

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
Wisconsin HEFA Marshfield Clinic Health System Obligated Group Series C	3.25%	2-15-2032	\$ 185,000	\$ 185,096
Wisconsin HEFA Marshfield Clinic Health System Obligated Group Series C	4.00	2-15-2042	500,000	462,543
Wisconsin HEFA Marshfield Clinic Health System Obligated Group Series C	5.00	2-15-2027	400,000	418,782
Wisconsin HEFA Marshfield Clinic Health System Obligated Group Series C	5.00	2-15-2028	650,000	678,081
Wisconsin HEFA Marshfield Clinic Health System Obligated Group Series C	5.00	2-15-2029	500,000	521,503
Wisconsin HEFA Marshfield Clinic Health System Obligated Group Series C	5.00	2-15-2047	3,385,000	3,396,463
Wisconsin HEFA Masonic Home Obligated Group Series A	4.00	8-15-2024	125,000	124,163
Wisconsin HEFA Masonic Home Obligated Group Series A	4.00	8-15-2030	100,000	94,853
Wisconsin HEFA Masonic Home Obligated Group Series A	4.00	8-15-2031	75,000	70,658
Wisconsin HEFA Masonic Home Obligated Group Series A	4.00	8-15-2041	2,145,000	1,784,823
Wisconsin HEFA Masonic Home Obligated Group Series A	4.00	8-15-2046	850,000	668,472
Wisconsin HEFA Masonic Home Obligated Group Series A	4.00	8-15-2051	500,000	377,914
Wisconsin HEFA Monroe Clinic, Inc.	3.00	2-15-2035	520,000	517,847
Wisconsin HEFA Monroe Clinic, Inc.	4.00	2-15-2031	900,000	910,753
Wisconsin HEFA Monroe Clinic, Inc.	4.00	2-15-2033	550,000	556,572
Wisconsin HEFA Monroe Clinic, Inc.	5.00	2-15-2028	400,000	411,028
Wisconsin HEFA Monroe Clinic, Inc.	5.00	2-15-2029	575,000	590,853
Wisconsin HEFA Monroe Clinic, Inc.	5.00	2-15-2030	465,000	477,820
Wisconsin HEFA Rogers Memorial Hospital, Inc. Obligated Group Series A	5.00	7-1-2044	200,000	205,249
Wisconsin HEFA Rogers Memorial Hospital, Inc. Obligated Group Series A	5.00	7-1-2049	250,000	255,217
Wisconsin HEFA Rogers Memorial Hospital, Inc. Obligated Group Series B	5.00	7-1-2044	3,485,000	3,492,363
Wisconsin HEFA St. John's Communities, Inc. Obligated Group	4.00	9-15-2045	650,000	506,566
Wisconsin HEFA St. John's Communities, Inc. Obligated Group Series B	4.00	9-15-2045	475,000	370,183
				29,623,411
Housing revenue: 32.76%				
Ashwaubenon CDA County of Brown	3.00	6-1-2044	1,680,000	1,379,887
Ashwaubenon CDA County of Brown	4.00	6-1-2030	250,000	266,466
Ashwaubenon CDA County of Brown	4.00	6-1-2031	1,310,000	1,389,865
Ashwaubenon CDA County of Brown	4.00	6-1-2035	900,000	941,328
Ashwaubenon CDA County of Brown	4.00	6-1-2036	265,000	275,992
Ashwaubenon CDA County of Brown CAB ☐	0.00	6-1-2049	8,000,000	2,508,240
Green Bay Housing Authority University Village Housing, Inc.	2.00	4-1-2028	125,000	115,262
Green Bay Housing Authority University Village Housing, Inc.	2.00	4-1-2029	250,000	227,232
Green Bay Housing Authority University Village Housing, Inc.	2.00	4-1-2030	875,000	781,967
Green Bay Housing Authority University Village Housing, Inc.	5.00	4-1-2039	1,500,000	1,618,769
Kaukauna RDA	3.75	6-1-2032	850,000	854,333
Kaukauna RDA	4.00	6-1-2025	425,000	431,256
Kaukauna RDA	4.00	6-1-2028	425,000	432,225

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue (continued)				
Kaukauna RDA	4.00%	6-1-2035	\$ 900,000	\$ 908,571
Milwaukee RDA Board of School Directors	5.00	11-15-2028	325,000	345,432
Milwaukee RDA Board of School Directors	5.00	11-15-2030	185,000	196,052
Milwaukee RDA Board of School Directors	5.00	11-15-2033	750,000	793,745
Milwaukee RDA Board of School Directors	5.00	11-15-2034	675,000	714,752
Milwaukee RDA Board of School Directors	5.00	11-15-2036	500,000	526,623
Milwaukee RDA Public Schools Series A	5.00	11-15-2024	280,000	284,650
Milwaukee RDA Public Schools Series A	5.00	11-15-2026	220,000	233,926
Milwaukee RDA Public Schools Series A	5.00	11-15-2027	1,020,000	1,079,781
Milwaukee RDA Public Schools Series A	5.00	11-15-2028	1,000,000	1,062,866
Milwaukee RDA Public Schools Series A	5.00	11-15-2031	750,000	794,594
Weston CDA Village of Weston Tax Incremental District No. 1 Series A	2.00	10-1-2024	625,000	616,541
Weston CDA Village of Weston Tax Incremental District No. 1 Series A	2.15	10-1-2025	615,000	602,585
Weston CDA Village of Weston Tax Incremental District No. 1 Series A	2.25	10-1-2026	940,000	922,858
Weston CDA Village of Weston Tax Incremental District No. 1 Series A	2.40	10-1-2027	570,000	559,225
Wisconsin Center District Milwaukee Arena Project	4.00	12-15-2032	1,100,000	1,132,153
Wisconsin Center District Milwaukee Arena Project	4.00	12-15-2033	920,000	947,019
Wisconsin Center District Milwaukee Arena Project	4.00	12-15-2034	2,000,000	2,057,139
Wisconsin Center District Milwaukee Arena Project	5.00	12-15-2026	85,000	89,125
Wisconsin Center District Milwaukee Arena Project	5.00	12-15-2032	85,000	89,269
Wisconsin Dells CDA Tax Incremental District No. 2	4.00	3-1-2026	440,000	435,874
Wisconsin Dells CDA Tax Incremental District No. 2	5.00	3-1-2024	100,000	100,156
Wisconsin Dells CDA Tax Incremental District No. 2	5.00	3-1-2025	210,000	212,600
Wisconsin Dells CDA Tax Incremental District No. 3 Series B	3.35	3-1-2026	530,000	514,558
Wisconsin Housing & EDA Housing Revenue Series A	3.38	5-1-2057	635,000	494,518
Wisconsin Housing & EDA Housing Revenue Series A	3.40	11-1-2032	2,450,000	2,404,603
Wisconsin Housing & EDA Housing Revenue Series A	3.95	11-1-2038	2,000,000	2,005,157
Wisconsin Housing & EDA Housing Revenue Series A AMT	4.63	11-1-2037	10,000	10,007
Wisconsin Housing & EDA Housing Revenue Series C	3.88	11-1-2035	1,100,000	1,101,069
Wisconsin Housing & EDA Housing Revenue Series C (Department of Housing and Urban Development Insured) ∅	0.61	11-1-2042	2,515,000	2,480,166
Wisconsin Housing & EDA Housing Revenue Series C (Department of Housing and Urban Development Insured)	0.80	5-1-2025	275,000	261,441
Wisconsin Housing & EDA Housing Revenue Series C (Department of Housing and Urban Development Insured)	0.85	11-1-2025	320,000	299,827
Wisconsin Housing & EDA Housing Revenue Series C (Department of Housing and Urban Development Insured)	0.95	5-1-2026	205,000	189,539
Wisconsin Housing & EDA Housing Revenue Series C (Department of Housing and Urban Development Insured)	1.00	11-1-2026	330,000	310,885
Wisconsin Housing & EDA Housing Revenue Series C (Department of Housing and Urban Development Insured)	1.20	5-1-2027	310,000	283,010
Wisconsin Housing & EDA Housing Revenue Series C (Department of Housing and Urban Development Insured)	1.35	11-1-2027	345,000	314,299
Wisconsin Housing & EDA Multifamily Housing Revenue Series A AMT	4.05	12-1-2049	800,000	792,762
Wisconsin Housing & EDA WHPC Madison Pool Project-2017 Obligated Group Series A	4.55	7-1-2037	165,000	170,322

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue (continued)				
Wisconsin Housing & EDA WHPC Madison Pool Project-2017 Obligated Group Series A	4.70%	7-1-2047	\$ 1,300,000	\$ 1,323,471
Wisconsin Housing & EDA WHPC Madison Pool Project-2017 Obligated Group Series A	4.85	7-1-2052	3,000,000	3,075,944
				41,959,936
Miscellaneous revenue: 5.59%				
Appleton RDA Fox Cities Performing Arts Center, Inc. Series B (Associated Bank N.A. LOC) ∅	4.35	6-1-2036	1,000,000	1,000,000
Wisconsin Center District (AGM Insured) □	0.00	12-15-2030	295,000	235,711
Wisconsin Center District (AGM Insured)	5.25	12-15-2027	1,005,000	1,069,247
Wisconsin Center District Series A CAB (BAM Insured) □	0.00	12-15-2033	2,985,000	2,102,458
Wisconsin Center District Series A (NPFGC Insured) □	0.00	12-15-2027	100,000	88,171
Wisconsin Center District Series C CAB (AGM Insured) □	0.00	12-15-2028	1,075,000	921,326
Wisconsin Center District Series C CAB (AGM Insured) □	0.00	12-15-2030	1,095,000	874,928
Wisconsin Center District Series D CAB (AGM Insured) □	0.00	12-15-2045	2,250,000	871,356
				7,163,197
Tax revenue: 2.34%				
Southeast Wisconsin Professional Baseball Park District (NPFGC Insured) □	0.00	12-15-2025	200,000	189,193
Southeast Wisconsin Professional Baseball Park District (NPFGC Insured) □	0.00	12-15-2027	250,000	225,083
Southeast Wisconsin Professional Baseball Park District Series A (NPFGC Insured)	5.50	12-15-2026	2,435,000	2,550,711
Warrens CDA	3.70	11-1-2029	46,736	39,415
				3,004,402
Utilities revenue: 0.39%				
PFA Duke Energy Progress LLC Series A-1 ∅∅	3.30	10-1-2046	500,000	500,354
				98,238,968
Total municipal obligations (Cost \$129,429,893)				124,083,805
Total investments in securities (Cost \$129,429,893)				96.87% 124,083,805
Other assets and liabilities, net				3.13 4,008,432
Total net assets				100.00% \$128,092,237

∅∅ 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.

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.

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

□ The security is issued in zero coupon form with no periodic interest payments.

∅ 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.

Abbreviations:

AGM	Assured Guaranty Municipal
AMT	Alternative minimum tax
BAM	Build America Mutual Assurance Company
CAB	Capital appreciation bond
CDA	Community Development Authority
EDA	Economic Development Authority
GO	General obligation
HEFA	Health & Educational Facilities Authority
LOC	Letter of credit
NPFGC	National Public Finance Guarantee Corporation
PFA	Public Finance Authority
RDA	Redevelopment Authority
SIFMA	Securities Industry and Financial Markets Association

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$129,429,893)	\$124,083,805
Cash	2,686,161
Cash at broker segregated for futures contracts	45,000
Receivable for interest	1,319,938
Receivable for Fund shares sold	209,899
Prepaid expenses and other assets	61,705
Total assets	128,406,508
Liabilities	
Payable for Fund shares redeemed	172,499
Professional fees payable	26,192
Management fee payable	22,837
Dividends payable	20,866
Administration fees payable	12,687
Trustees' fees and expenses payable	2,426
Distribution fee payable	1,839
Accrued expenses and other liabilities	54,925
Total liabilities	314,271
Total net assets	\$128,092,237
Net assets consist of	
Paid-in capital	\$133,934,871
Total distributable loss	(5,842,634)
Total net assets	\$128,092,237
Computation of net asset value and offering price per share	
Net assets—Class A	\$ 59,378,037
Shares outstanding—Class A ¹	5,683,242
Net asset value per share—Class A	\$10.45
Maximum offering price per share – Class A ²	\$10.94
Net assets—Class C	\$ 2,837,579
Shares outstanding—Class C ¹	271,611
Net asset value per share—Class C	\$10.45
Net assets—Institutional Class	\$ 65,876,621
Shares outstanding—Institutional Class ¹	6,304,412
Net asset value per share—Institutional Class	\$10.45

¹ The Fund has an unlimited number of authorized shares.

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

Statement of operations

Investment income

Interest	\$2,204,373
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Expenses

Management fee	264,152
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Administration fees

Class A	45,521
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Class C	2,196
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Institutional Class	27,381
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Shareholder servicing fees

Class A	75,869
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Class C	3,640
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Distribution fee

Class C	10,920
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Custody and accounting fees	2,705
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Professional fees	35,968
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Registration fees	28,669
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Shareholder report expenses	13,102
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Trustees' fees and expenses	13,683
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Other fees and expenses	3,150
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Total expenses	526,956
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Less: Fee waivers and/or expense reimbursements

Fund-level	(71,567)
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Class A	(41,822)
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Class C	(1,925)
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Net expenses	411,642
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Net investment income	1,792,731
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Realized and unrealized gains (losses) on investments

Net realized gains (losses) on

Unaffiliated securities	132,410
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Futures contracts	(73,607)
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Net realized gains on investments	58,803
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Net change in unrealized gains (losses) on investments	1,842,748
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Net realized and unrealized gains (losses) on investments	1,901,551
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Net increase in net assets resulting from operations	\$3,694,282
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Statement of changes in net assets

	SIX MONTHS ENDED DECEMBER 31, 2023 (UNAUDITED)		YEAR ENDED JUNE 30, 2023	
Operations				
Net investment income		\$ 1,792,731		\$ 3,602,223
Net realized gains (losses) on investments		58,803		(351,448)
Net change in unrealized gains (losses) on investments		1,842,748		(631,165)
Net increase in net assets resulting from operations		3,694,282		2,619,610
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(795,759)		(1,550,191)
Class C		(27,390)		(64,430)
Institutional Class		(958,357)		(1,987,602)
Total distributions to shareholders		(1,781,506)		(3,602,223)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	241,670	2,402,915	830,358	8,500,421
Class C	5,787	58,496	48,932	499,056
Institutional Class	1,248,390	12,635,539	3,512,825	35,892,624
		15,096,950		44,892,101
Reinvestment of distributions				
Class A	73,951	744,675	140,005	1,428,594
Class C	2,674	26,898	6,178	63,028
Institutional Class	94,074	947,275	190,938	1,948,520
		1,718,848		3,440,142
Payment for shares redeemed				
Class A	(861,206)	(8,651,934)	(1,188,206)	(12,060,116)
Class C	(56,592)	(569,968)	(143,631)	(1,472,432)
Institutional Class	(2,611,331)	(26,114,955)	(3,789,836)	(38,595,680)
		(35,336,857)		(52,128,228)
Net decrease in net assets resulting from capital share transactions		(18,521,059)		(3,795,985)
Total decrease in net assets		(16,608,283)		(4,778,598)
Net assets				
Beginning of period		144,700,520		149,479,118
End of period		\$ 128,092,237		\$ 144,700,520

Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED	YEAR ENDED JUNE 30				
	DECEMBER 31, 2023 (UNAUDITED)	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$10.25	\$10.30	\$11.28	\$11.12	\$11.04	\$10.74
Net investment income	0.13 ¹	0.25	0.20	0.21	0.25	0.29
Net realized and unrealized gains (losses) on investments	0.20	(0.05)	(0.97)	0.16	0.08	0.30
Total from investment operations	0.33	0.20	(0.77)	0.37	0.33	0.59
Distributions to shareholders from						
Net investment income	(0.13)	(0.25)	(0.20)	(0.21)	(0.25)	(0.29)
Net realized gains	0.00	0.00	(0.01)	0.00	(0.00) ²	0.00
Total distributions to shareholders	(0.13)	(0.25)	(0.21)	(0.21)	(0.25)	(0.29)
Net asset value, end of period	\$10.45	\$10.25	\$10.30	\$11.28	\$11.12	\$11.04
Total return³	3.30%	1.95%	(6.93)%	3.37%	3.05%	5.56%
Ratios to average net assets (annualized)						
Gross expenses	0.95%	0.95%	0.92%	0.92%	0.95%	0.94%
Net expenses	0.70%	0.70%	0.69%	0.68%	0.69%	0.70%
Net investment income	2.64%	2.41%	1.79%	1.88%	2.24%	2.66%
Supplemental data						
Portfolio turnover rate	3%	15%	12%	10%	24%	8%
Net assets, end of period (000s omitted)	\$59,378	\$63,820	\$66,388	\$76,836	\$81,173	\$84,924

¹ Calculated based upon average shares outstanding

² Amount is less than \$0.005.

³ Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED DECEMBER 31, 2023 (UNAUDITED)	YEAR ENDED JUNE 30				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$10.25	\$10.30	\$11.28	\$11.12	\$11.04	\$10.74
Net investment income	0.09 ¹	0.17	0.11	0.13	0.17 ¹	0.21
Net realized and unrealized gains (losses) on investments	0.20	(0.05)	(0.97)	0.16	0.08	0.30
Total from investment operations	0.29	0.12	(0.86)	0.29	0.25	0.51
Distributions to shareholders from						
Net investment income	(0.09)	(0.17)	(0.11)	(0.13)	(0.17)	(0.21)
Net realized gains	0.00	0.00	(0.01)	0.00	(0.00) ²	0.00
Total distributions to shareholders	(0.09)	(0.17)	(0.12)	(0.13)	(0.17)	(0.21)
Net asset value, end of period	\$10.45	\$10.25	\$10.30	\$11.28	\$11.12	\$11.04
Total return³	2.92%	1.18%	(7.64)%	2.58%	2.27%	4.78%
Ratios to average net assets (annualized)						
Gross expenses	1.69%	1.70%	1.66%	1.67%	1.70%	1.69%
Net expenses	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%
Net investment income	1.89%	1.65%	1.02%	1.12%	1.49%	1.92%
Supplemental data						
Portfolio turnover rate	3%	15%	12%	10%	24%	8%
Net assets, end of period (000s omitted)	\$2,838	\$3,276	\$4,204	\$5,496	\$5,842	\$6,687

¹ Calculated based upon average shares outstanding² Amount is less than \$0.005.³ Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED	YEAR ENDED JUNE 30				
	DECEMBER 31, 2023 (UNAUDITED)	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$10.25	\$10.30	\$11.28	\$11.12	\$11.04	\$10.74
Net investment income	0.14 ¹	0.27	0.22	0.23	0.27	0.31
Net realized and unrealized gains (losses) on investments	0.20	(0.05)	(0.97)	0.16	0.08	0.30
Total from investment operations	0.34	0.22	(0.75)	0.39	0.35	0.61
Distributions to shareholders from						
Net investment income	(0.14)	(0.27)	(0.22)	(0.23)	(0.27)	(0.31)
Net realized gains	0.00	0.00	(0.01)	0.00	(0.00) ²	0.00
Total distributions to shareholders	(0.14)	(0.27)	(0.23)	(0.23)	(0.27)	(0.31)
Net asset value, end of period	\$10.45	\$10.25	\$10.30	\$11.28	\$11.12	\$11.04
Total return³	3.40%	2.13%	(6.78)%	3.54%	3.23%	5.75%
Ratios to average net assets (annualized)						
Gross expenses	0.63%	0.62%	0.59%	0.59%	0.62%	0.61%
Net expenses	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%
Net investment income	2.82%	2.59%	1.96%	2.04%	2.40%	2.85%
Supplemental data						
Portfolio turnover rate	3%	15%	12%	10%	24%	8%
Net assets, end of period (000s omitted)	\$65,877	\$77,605	\$78,887	\$88,620	\$68,230	\$43,978

¹ Calculated based upon average shares outstanding² Amount is less than \$0.005.³ Returns for periods of less than one year are not annualized.

Notes to financial statements

1. ORGANIZATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

Securities valuation

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

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

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

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

When-issued transactions

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

Futures contracts

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

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

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 and tax-exempt 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 December 31, 2023, the aggregate cost of all investments for federal income tax purposes was \$129,429,494 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 893,965
Gross unrealized losses	(6,239,654)
Net unrealized losses	\$ (5,345,689)

As of June 30, 2023, the Fund had capital loss carryforwards which consisted of \$74,440 in short-term capital losses and \$468,154 in long-term capital losses.

Class allocations

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

3. FAIR VALUATION MEASUREMENTS

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

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

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

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of December 31, 2023:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Municipal obligations	\$0	\$124,083,805	\$0	\$124,083,805
Total assets	\$0	\$124,083,805	\$0	\$124,083,805

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

At December 31, 2023, the Fund did not have any transfers into/out of Level 3.

4. TRANSACTIONS WITH AFFILIATES

Management fee

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

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$500 million	0.400%
Next \$500 million	0.375
Next \$2 billion	0.350
Next \$2 billion	0.325
Next \$5 billion	0.290
Over \$10 billion	0.280

For the six months ended December 31, 2023, the management fee was equivalent to an annual rate of 0.40% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.20% and declining to 0.10% as the average daily net assets of the Fund increase.

Administration fees

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

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.15%
Class C	0.15
Institutional Class	0.08

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through October 31, 2024 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of December 31, 2023, the contractual expense caps are as follows:

	EXPENSE RATIO CAPS
Class A	0.70%
Class C	1.45
Institutional Class	0.52

Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges

from redemptions of Class C shares. For the six months ended December 31, 2023, Allspring Funds Distributor received \$852 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the six months ended December 31, 2023.

Shareholder servicing fees

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

Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund had \$2,000,000, \$5,730,000 and \$0 in interfund purchases, sales and net realized gains (losses), respectively, during the six months ended December 31, 2023.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the six months ended December 31, 2023 were \$4,251,904 and \$19,539,389, respectively.

6. DERIVATIVE TRANSACTIONS

During the six months ended December 31, 2023, the Fund entered into futures contracts to take advantage of the differences between municipal and treasury yields and to help manage the duration of the portfolio. The Fund had an average notional amount of \$739,749 in long futures contracts during the six months ended December 31, 2023.

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

7. BANK BORROWINGS

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

For the six months ended December 31, 2023, there were no borrowings by the Fund under the agreement.

8. CONCENTRATION RISK

The Fund invests a substantial portion of its assets in issuers of municipal debt securities located in a single state or territory of the U.S. Therefore, it may be more affected by economic and political developments in that state or region than would be a comparable general tax-exempt fund. As of the end of the period, the Fund's investments were concentrated in the state of Wisconsin.

9. INDEMNIFICATION

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

Other information

Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling **1-866-259-3305**, visiting our website at **allspringglobal.com**, or visiting the SEC website at sec.gov. Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at sec.gov.

Quarterly portfolio holdings information

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

Board of trustees and officers

Each of the Trustees and Officers listed in the table below acts in identical capacities for each fund in the Allspring family of funds, which consists of 117 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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*This report and the financial statements contained herein are submitted for the general information of the shareholders of the Fund. If this report is used for promotional purposes, distribution of the report must be accompanied or preceded by a current prospectus. Before investing, please consider the investment objectives, risks, charges, and expenses of the investment. For a current prospectus and, if available, a summary prospectus, containing this information, call **1-800-222-8222** or visit the Fund's website at **allspringglobal.com**. Read the prospectus carefully before you invest or send money.*

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

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