

Product Alert



May 30, 2025

Allspring to Convert Share Classes on Select Funds

The Allspring Funds Board of Trustees has approved the conversion of Administrator Class shares of 34 funds into Institutional class shares as shown in the table below. Shareholders who currently hold Administrator Class shares will remain in the same fund after the conversion, and affected shareholders will experience lower net operating expense ratios. The conversion of the share class is expected to take place after the close of business on or about September 12, 2025.

Allspring Fund	Original Share Class		New Share Class	
	Class	Ticker	Class	Ticker
Absolute Return Fund	Admin	WARDX	Inst	WABIX
California Limited-Term Tax-Free Fund	Admin	SCTIX	Inst	SFCNX
California Tax-Free Fund	Admin	SGCAX	Inst	SGTIX
Common Stock Fund	Admin	SCSDX	Inst	SCNSX
Disciplined Small Cap Fund	Admin	NVSOX	Inst	WSCOX
Disciplined US Core Fund	Admin	EVSX	Inst	EVSIX
Diversified Capital Builder Fund	Admin	EKBDX	Inst	EKBYX
Diversified Income Builder Fund	Admin	EKSDX	Inst	EKSX
Emerging Growth Fund	Admin	WFGDX	Inst	WEMIX
Emerging Markets Equity Advantage Fund	Admin	EQIDX	Inst	EQIIX
Emerging Markets Equity Fund	Admin	EMGYX	Inst	EMGNX
Government Securities Fund	Admin	WGSDX	Inst	SGVIX
High Yield Bond Fund	Admin	EKHIX	Inst	EKHIX
High Yield Municipal Bond Fund	Admin	WHYDX	Inst	WHYIX
Income Plus Fund	Admin	WSIDX	Inst	WSINX
Innovation Fund	Admin	WFTDX	Inst	WFTIX
Intermediate Tax/AMT-Free Fund	Admin	WFITX	Inst	WITIX
International Equity Fund	Admin	WFEDX	Inst	WFENX
Large Cap Core Fund	Admin	WFLX	Inst	EGOIX
Large Cap Value Fund	Admin	CBLLX	Inst	CBLIX
Mid Cap Growth Fund	Admin	SEPKX	Inst	WFEIX
Minnesota Tax-Free Fund	Admin	NWMIX	Inst	WMTIX
Precious Metals Fund	Admin	EKWDX	Inst	EKWIX
Real Return Fund	Admin	IPBIX	Inst	IPBIX
Short Duration Government Bond Fund	Admin	MNSGX	Inst	WSGIX
Short-Term High Income Fund	Admin	WDHIX	Inst	STYIX
Short-Term Municipal Bond Fund	Admin	WSTMX	Inst	WSBIX
Small Company Growth Fund	Admin	NVSCX	Inst	WSCGX
Small Company Value Fund	Admin	SCVIX	Inst	SCVIX
Special Global Small Cap Fund	Admin	EKGIX	Inst	EKGIX
Strategic Municipal Bond Fund	Admin	VMPYX	Inst	STRIX
Ultra Short-Term Income Fund	Admin	WUSDX	Inst	SADIX
Ultra Short-Term Municipal Income Fund	Admin	WUSMX	Inst	SMAIX
Utility and Telecommunications Fund	Admin	EVUDX	Inst	EVUIX



For further information, please review the Q&A below.

What are the benefits of the share class conversion to Administrator Class shareholders?

Shareholders of the affected funds will experience a lower net operating expense ratio in the respective Institutional Class shares.

The share class conversion is not expected to be considered a taxable event for U.S. federal income tax purposes. At the time of the conversion, the net asset values (NAVs)—or share prices—of Administrator Class shares and Institutional Class shares may be different. As a result, the total number of shares in an investor’s account may change in order to ensure the total value of each shareholder’s investment remains unchanged. This should not create a gain or loss for converting shareholders. Please consult your tax advisor for more details regarding how this transaction may affect you.

How will shareholders be notified?

Shareholders with accounts held directly with Allspring Funds will receive a communication informing them of the conversion, along with information regarding net operating expense ratios for affected funds and further actions that need to be taken, if any, in July 2025. Following the conversion, a transaction confirmation statement will be mailed to affected shareholders. Investors with accounts held through intermediaries will receive related communication from Allspring Funds and/or their financial intermediaries.

Can shareholders currently holding Administrator Class shares continue to make purchases into their accounts?

Yes. Shareholders can continue to purchase Administrator Class shares until the close of business on September 12, 2025. After this date, Administrator Class shares will no longer be offered for these funds.

Will this conversion have any impact on an affected shareholder’s total investment value?

No. The total number of shares held in an account may change due to the difference in the NAV between Administrator Class shares and Institutional Class shares on September 12, 2025, but the total value of each shareholder’s investment will remain unchanged as a result of the conversion.

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* As of March 31, 2025. Figures include discretionary and non-discretionary assets.

Carefully consider a fund's investment objectives, risks, charges, and expenses before investing. For a current prospectus and, if available, a summary prospectus, containing this and other information, call 1-800-222-8222 or visit allspringglobal.com. Read it carefully before investing.

Investing involves risk, including the possible loss of principal. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. 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. Some funds, including nondiversified funds and funds investing in foreign investments, high-yield bonds, smaller company stocks, and/or more volatile segments of the economy, entail additional risk and may not be appropriate for all investors. Consult a fund's prospectus for additional information on these and other risks..

PRODUCT ALERT



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