

Product Alert



August 21, 2025

Allspring to Convert Class C into Class A on Select Funds

The Allspring Funds Board of Trustees has approved the conversion of Class C shares of 32 funds into Class A shares as shown in the table below. Shareholders who currently hold Class C shares will remain in the same fund after the conversion, and affected shareholders will experience lower net operating expense ratios. Class C shares of these funds will be closed for purchases and exchanges by new and existing investors effective at the close of business on September 29, 2025. The conversion of the share class is expected to take place after the close of business on or about November 14, 2025.

| Allspring Fund | Original Share Class | | New Share Class | |
|--|----------------------|--------|-----------------|--------|
| | Class | Ticker | Class | Ticker |
| California Limited-Term Tax-Free Fund | Class C | SFCCX | Class A | SFCIX |
| Common Stock Fund | Class C | STSAX | Class A | SCSAX |
| Emerging Growth Fund | Class C | WEMCX | Class A | WEMAX |
| Emerging Markets Equity Advantage Fund | Class C | EQICX | Class A | EQIAX |
| Emerging Markets Equity Fund | Class C | EMGCX | Class A | EMGAX |
| Government Securities Fund | Class C | WGSCX | Class A | SGVDX |
| Growth Fund | Class C | WGFCX | Class A | SGRAX |
| High Yield Bond Fund | Class C | EKHCX | Class A | EKHAX |
| Income Plus Fund | Class C | WSICX | Class A | WSIAX |
| Innovation Fund | Class C | WFTCX | Class A | WFSTX |
| International Equity Fund | Class C | WFEFX | Class A | WFEAX |
| Large Cap Growth Fund | Class C | STOFX | Class A | STAFX |
| Large Cap Value Fund | Class C | CBE CX | Class A | CBEAX |
| Mid Cap Growth Fund | Class C | WENCX | Class A | SENAX |
| Minnesota Tax-Free Fund | Class C | WMT CX | Class A | NMTFX |
| Opportunity Fund | Class C | WFOPX | Class A | SOPVX |
| Pennsylvania Tax-Free Fund | Class C | EKVCX | Class A | EKVAX |
| Premier Large Company Growth Fund | Class C | EKJCX | Class A | EKJAX |
| Real Return Fund | Class C | IPBCX | Class A | IPBAX |
| Short Duration Government Bond Fund | Class C | MSDCX | Class A | MSDAX |
| Short-Term Bond Plus Fund | Class C | WFSHX | Class A | SSTVX |
| Small Company Growth Fund | Class C | WSMCX | Class A | WFSAX |
| Small Company Value Fund | Class C | SCVFX | Class A | SCVAX |
| SMID Cap Growth Fund | Class C | WDSCX | Class A | WFDAX |
| Special Global Small Cap Fund | Class C | EKGCX | Class A | EKGAX |
| Special International Small Cap Fund | Class C | ACPCX | Class A | ASPAX |
| Special Large Cap Value Fund | Class C | EIVCX | Class A | EIVAX |
| Special Small Cap Value Fund | Class C | ESPCX | Class A | ESPAX |
| Ultra Short-Term Income Fund | Class C | WUSTX | Class A | SADAX |
| Ultra Short-Term Muni Income Fund | Class C | WFUSX | Class A | SMAVX |
| Utility and Telecommunications Fund | Class C | EVUCX | Class A | EVUAX |
| Wisconsin Tax-Free Fund | Class C | WWTCX | Class A | WWTFX |



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

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

Shareholders of the affected funds will experience a net operating expense ratio that is 0.75% lower than the respective Class C 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 Class C shares and Class A 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 in September 2025 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. Following the conversion, a transaction confirmation statement will be mailed to affected shareholders. Investors with accounts held through intermediaries will receive related communications from Allspring Funds and/or their financial intermediaries.

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

Yes. Shareholders can continue to purchase Class C shares until the close of business on September 29, 2025.

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 Class C shares and Class A shares on November 14, 2025, but the total value of each shareholder's investment will remain unchanged as a result of the conversion.

Will Class C shares continue to be subject to a contingent deferred sales charge (CDSC)?

Until November 14, 2025, if you redeem your shares within 1 year from the date of purchase you will be subject to the usual 1% CDSC. Any Class C shares converted to Class A will no longer be subject to the CDSC following the conversion.

ABOUT ALLSPRING

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* As of June 30, 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 risks, 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. Funds that concentrate their investments in a single industry may face increased risk of price fluctuation over more diversified funds due to adverse developments within that industry. Foreign investments are especially volatile and can rise or fall dramatically due to differences in the political and economic conditions of the host country. These risks are generally intensified in emerging markets. Smaller company stocks tend to be more volatile and less liquid than those of larger companies. High yield securities and junk bonds have a greater risk of default and tend to be more volatile than higher-rated securities with similar maturities. Municipal securities risk includes the ability of the issuer to repay the obligation, the possibility of future tax and legislative changes and other factors, that may adversely impact the liquidity and value of the municipal securities in which the fund invests. A portion of the fund's income may be subject to federal, state, and/or local income taxes or the alternative minimum tax. Any capital gains distributions may be taxable. Consult a fund's prospectus for additional information on these and other risks.

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