Fund Update

October 12, 2026

Allspring Funds 2026 Capital Gains Estimates

On December 9, December 16, and December 18, 2026, Allspring Funds will pay year-end capital gains distributions for 2026. Included in the tables below are the estimated distribution ranges for all Allspring Funds currently expected to pay capital gains.

Allspring recognizes the potential impact of capital gains distributions on shareholders' taxes, and our fund accountants and portfolio management teams work closely together to seek to minimize this potential impact while focusing on before-tax returns. Our portfolio management teams continue to follow consistent investment processes with a focus on long-term performance and risk management.

Please refer to the Q&A below for additional information about capital gains.

Please note:

- The projections below were computed based on September 30, 2026, data and therefore should be considered estimates only. As estimates, these numbers are subject to change prior to the actual distribution dates. The ex-dividend date for capital gains distributions for all Allspring Funds will be December 8, December 15, or December 17, 2026, depending on the fund (see the tables on the following pages).
- Portfolio trading through Friday, October 30, 2026, and shareholder redemptions and purchases up until the record date of the distributions may affect actual distribution amounts on a per-share basis.
- Estimates apply to all share classes of the funds listed.
- Funds that are not listed are not expected to pay year-end capital gains distributions for 2026 based on September 30, 2026, data.
- Form 1099-DIV, which is expected to be mailed to shareholders in late January through early February 2027 (if applicable), will provide actual capital gains information for 2026 tax-reporting purposes.
- Shareholders should consult their tax advisors about the impact of capital gains distributions on their particular financial situations.
- Final capital gains distribution numbers will be posted on our website by December 9, December 16, or December 18, 2026, depending on the fund (see the tables on the following pages).

RECORD DATE: 07-DEC-26 EX-DIVIDEND DATE/REINVESTMENT DATE: 08-DEC-26 PAYABLE DATE: 09-DEC-26				
ALLSPRING FUND[1]	FORCASTED RANGE PER SHARE	FORECAST AS A PERCENTAGE OF NAV[2]	FORECASTED SHORT-TERM DISTRIBUTION RANGE[3]	FORECASTED LONG-TERM DISTRIBUTION RANGE[3]
Large Cap Core Fund	$0.39 - $0.54	2.0%	$0.04 - $0.09	$0.35 - $0.45
Premier Large Company Growth Fund	$1.51 - $1.71	15.4%	$0.00 - $0.00	$1.51 - $1.71

1) Fund level estimates; per share applies to each class.
2) Net asset value (NAV) calculated using total net assets as of September 30, 2026. Estimated percentage of NAV will vary by share class.
3) Estimates less than a penny per share are shown as $0.00 - $0.00

RECORD DATE: 14-DEC-26 EX-DIVIDEND DATE/REINVESTMENT DATE: 15-DEC-26 PAYABLE DATE: 16-DEC-26				
ALLSPRING FUND[1]	FORCASTED RANGE PER SHARE	FORECAST AS A PERCENTAGE OF NAV[2]	FORECASTED SHORT-TERM DISTRIBUTION RANGE[3]	FORECASTED LONG-TERM DISTRIBUTION RANGE[3]
Common Stock Fund	$4.04 - $4.34	22.1%	$0.37 - $0.47	$3.67 - $3.87
CoreBuilder Shares - Series EM	$2.03 - $2.33	6.4%	$0.23 - $0.33	$1.80 - $2.00
CoreBuilder Shares - Series SP	$0.00 - $0.00	0.0%	$0.00 - $0.00	$0.00 - $0.00
Disciplined Small Cap Fund	$2.31 - $2.61	13.4%	$0.41 - $0.51	$1.90 - $2.10
Disciplined U.S. Core Fund	$1.29 - $1.59	4.5%	$0.21 - $0.31	$1.08 - $1.28
Diversified Capital Builder Fund	$2.26 - $2.56	11.8%	$0.18 - $0.28	$2.08 - $2.28
Emerging Growth Fund	$1.87 - $2.17	16.4%	$0.12 - $0.22	$1.75 - $1.95
Emerging Markets Equity Advantage Fund	$1.66 - $1.86	9.3%	$0.00 - $0.00	$1.66 - $1.86
Emerging Markets Equity Fund	$2.77 - $2.97	6.8%	$0.00 - $0.00	$2.77 - $2.97
Growth Fund	$2.73 - $2.93	12.9%	$0.00 - $0.00	$2.73 - $2.93
Index Asset Allocation Fund	$3.48 - $3.73	9.1%	$0.00 - $0.05	$3.48 - $3.68
Index Fund	$3.98 - $4.23	6.3%	$0.02 - $0.07	$3.96 - $4.16
Innovation Fund	$1.67 - $1.87	15.7%	$0.00 - $0.00	$1.67 - $1.87
Large Cap Growth Fund	$3.92 - $4.22	9.3%	$0.15 - $0.25	$3.77 - $3.97
Large Cap Value Fund	$1.02 - $1.22	9.8%	$0.21 - $0.31	$0.81 - $0.91
Mid Cap Growth Fund	$8.98 - $9.18	17.4%	$0.00 - $0.00	$8.98 - $9.18
Opportunity Fund	$6.78 - $7.03	12.2%	$0.01 - $0.06	$6.77 - $6.97
Small Company Growth Fund	$6.16 - $6.46	17.7%	$0.64 - $0.74	$5.52 - $5.72
SMID Cap Growth Fund	$5.83 - $6.08	21.7%	$0.03 - $0.08	$5.80 – $6.00
Special Global Small Cap Fund	$1.47 - $1.67	3.6%	$0.70 - $0.80	$0.77 - $0.87
Special Large Cap Value Fund	$2.24 - $2.54	14.8%	$0.36 - $0.46	$1.88 - $2.08
Special Mid Cap Value Fund	$4.59 - $4.89	9.4%	$0.93 - $1.03	$3.66 - $3.86
Special Small Cap Value Fund	$9.91 - $10.31	25.6%	$1.17 - $1.37	$8.74 - $8.94
Utility and Telecommunications Fund	$1.51 - $1.81	8.3%	$0.08 - $0.18	$1.43 - $1.63

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2) Net asset value (NAV) calculated using total net assets as of September 30, 2026. Estimated percentage of NAV will vary by share class.
3) Estimates less than a penny per share are shown as $0.00 - $0.00

RECORD DATE: 16-DEC-26 EX-DIVIDEND DATE/REINVESTMENT DATE: 17-DEC-26 PAYABLE DATE: 18-DEC-26				
ALLSPRING FUND[1]	FORCASTED RANGE PER SHARE	FORECAST AS A PERCENTAGE OF NAV[2]	FORECASTED SHORT-TERM DISTRIBUTION RANGE[3]	FORECASTED LONG-TERM DISTRIBUTION RANGE[3]
Asset Allocation Fund	$1.40 - $1.60	8.8%	$0.55 - $0.65	$0.85 - $0.95
Small Company Value Fund	$6.32 - $6.72	16.0%	$1.35 - $1.55	$4.97 - $5.17
Spectrum Aggressive Growth Fund	$1.98 - $2.28	8.1%	$1.25 - $1.45	$0.73 - $0.83
Spectrum Growth Fund	$1.08 - $1.28	8.0%	$0.72 - $0.82	$0.36 - $0.46
Spectrum Moderate Growth Fund	$0.78 - $0.93	6.1%	$0.77 - $0.87	$0.01 - $0.06
Spectrum Conservative Growth Fund	$0.25 - $0.45	2.7%	$0.17 - $0.27	$0.08 - $0.18

1) Fund level estimates; per share applies to each class.
2) Net asset value (NAV) calculated using total net assets as of September 30, 2026. Estimated percentage of NAV will vary by share class.
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What are capital gains?

Under federal law, mutual funds are required to distribute to shareholders net gains that occur when a fund sells a security and receives a profit as a result of that sale. When a capital asset is sold, the difference between the amount the asset is sold for and the base cost for which it was purchased is a capital gain or a capital loss. Capital assets include property held for investment, such as stocks, bonds, ETFs, or shares of a mutual fund. If a fund has gains that cannot be offset by losses, those gains must be distributed to shareholders in the form of either a short-term or long-term capital gain or a combination of the two.

Mutual funds typically distribute capital gains to shareholders annually, near the end of the calendar year. It is important to note that, in certain situations, capital gains may be distributed to shareholders more than once a year at any time of the year.

How are capital gains distributed to shareholders?

Shareholders may receive capital gains distributions in cash, or they may reinvest the distributions into their accounts as additional shares (or a fraction of a share). Distributions are subject to income tax in the year that they were declared and are reported annually, if applicable, on Form 1099-DIV, whether they are received as cash or reinvested into a shareholder's account.

When are capital gains distributed to shareholders?

The record date is the day on which shareholders of each fund are identified. An investor must be listed on that date to be eligible for a dividend payout.

The ex-dividend date is the trading date on (and after) which the dividend is not owed to a new shareholder.

The payable date is the day dividends are distributed to all shareholders of record.

How can mutual funds pay capital gains distributions when the market is either flat or down?

When the value of a fund holding increases, the fund has an unrealized gain until the security is sold. Once this security is sold, however, the fund realizes the gain and must pay a distribution unless the gain is offset by capital losses. Consequently, a fund's capital gains distribution in a particular year is a result of the sale of securities that may have appreciated in value over time, perhaps during prior years when the fund's returns were positive.

What is a shareholder's tax liability on capital gains?

Capital gains can be paid out to shareholders or reinvested into a fund in the form of new shares. Either way, shareholders in taxable accounts are subject to taxes on the payout in the year the capital gains are distributed.

The length of time that a fund owned a security determines the rate at which the capital gains will be taxed. For securities held for 12 months or less, capital gains are considered short-term capital gains, while capital gains distributions for those held for more than 12 months are considered long-term capital gains.

The Tax Cuts and Jobs Act of 2017 (P.L. 115-97) modified individual tax rates and tax brackets beginning in 2018 as follows:

- For individuals, the maximum long-term capital gains tax rates, depending on taxable income, are 0%, 15%, and 20%.
- Nonqualified dividends and short-term capital gains are taxed at rates of 10%, 12%, 22%, 24%, 32%, 35%, and 37%, depending on the level of taxable income.
- All dividends and capital gains after December 31, 2012, remain subject to a 3.8% Net Investment Income Tax that would be added onto an individual's regular income tax if modified adjusted gross income exceeds a certain threshold.

Please consult your tax advisor to see how these income tax changes may affect you.

ABOUT ALLSPRING

Allspring Global Investments™ is an independent asset management firm with more than $642 billion* in assets under advisement, 18 offices globally, and investment teams supported by 360+ investment professionals. Allspring is committed to thoughtful investing, purposeful planning, and inspiring a new era of investing that pursues both financial returns and positive outcomes. For more information, please visit www.allspringglobal.com.

*As of June 30, 2026. 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, visit allspringglobal.com. Read it carefully before investing.

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. 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. Mortgage- and asset-backed securities may decline in value and become less liquid when defaults on the underlying mortgages or assets occur and may become volatile in periods of rising interest rates. 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. 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 affect 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.

CoreBuilder Shares are a series of investment options within the separately managed accounts advised or subadvised by Allspring Funds Management, LLC. The shares are fee-waived mutual funds that enable certain separately managed account investors to achieve greater diversification than smaller managed accounts might otherwise achieve.

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