



Allspring California Tax-Free Fund

Long Form Financial Statements
Annual Report

JUNE 30, 2024

Contents

Portfolio of investments	2
Item 7. Financial statements and financial highlights	
Statement of assets and liabilities	13
Statement of operations	14
Statement of changes in net assets	15
Financial highlights	16
Notes to financial statements	20
Report of independent registered public accounting firm	25
Other information	26
Item 8. Changes in and disagreements with accountants	27
Item 9. Matters submitted to fund shareholders for a vote	27
Item 10. Remuneration paid to directors, officers and others	27
Item 11. Statement regarding basis for board’s approval of investment advisory contract	28

Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Municipal obligations: 99.06%				
California: 97.03%				
Airport revenue: 8.58%				
Alameda Corridor Transportation Authority Series C CAB (AGM Insured) □	0.00%	10-1-2053	\$ 3,825,000	\$ 924,763
Burbank-Glendale-Pasadena Airport Authority Brick Campaign Series B AMT	5.25	7-1-2054	5,260,000	5,655,508
California Municipal Finance Authority LAX Integrated Express Solutions LLC Series A-P3 AMT	5.00	12-31-2043	5,730,000	5,818,204
City of Los Angeles Department of Airports Series A AMT	5.00	5-15-2047	5,000,000	5,068,879
County of Sacramento Airport System Revenue Series C AMT	5.00	7-1-2038	3,000,000	3,095,792
Norman Y Mineta San Jose International Airport Series A AMT	5.00	3-1-2047	4,000,000	4,047,327
Norman Y Mineta San Jose International Airport Series B	5.00	3-1-2042	1,750,000	1,812,432
San Diego County Regional Airport Authority Series A	5.00	7-1-2044	3,045,000	3,235,626
San Diego County Regional Airport Authority Series B AMT	5.00	7-1-2039	3,000,000	3,274,711
San Diego County Regional Airport Authority Series B AMT	5.00	7-1-2056	6,040,000	6,242,997
San Francisco City & County Airport Commission San Francisco International Airport Series A AMT	4.00	5-1-2052	3,500,000	3,281,587
San Francisco City & County Airport Commission San Francisco International Airport Series A AMT	5.00	5-1-2047	7,715,000	7,817,807
San Francisco City & County Airport Commission San Francisco International Airport Series A AMT	5.00	5-1-2049	5,000,000	5,103,240
San Francisco City & County Airport Commission San Francisco International Airport Series A AMT	5.25	5-1-2049	2,000,000	2,159,558
				57,538,431
Education revenue: 7.66%				
California Educational Facilities Authority Loma Linda University Series A	5.00	4-1-2042	2,645,000	2,706,610
California Municipal Finance Authority Baptist University Series A 144A	5.00	11-1-2025	455,000	457,131
California Municipal Finance Authority Biola University, Inc.	5.00	10-1-2035	600,000	620,927
California Municipal Finance Authority Institute of the Arts	4.00	10-1-2046	1,930,000	1,763,189
California Municipal Finance Authority Institute of the Arts	4.00	10-1-2051	1,150,000	1,019,959
California Municipal Finance Authority Literacy First Charter School Issuer LLC Series A	5.00	12-1-2039	1,390,000	1,425,736
California Municipal Finance Authority Samuel Merritt University	5.25	6-1-2053	9,500,000	10,195,721
California Municipal Finance Authority STREAM Charter School Series A 144A	5.00	6-15-2041	925,000	910,438
California Municipal Finance Authority STREAM Charter School Series A 144A	5.00	6-15-2051	1,265,000	1,185,031
California Municipal Finance Authority University of the Pacific Series A	4.00	11-1-2042	1,600,000	1,560,540
California School Finance Authority Aspire Public Schools Obligated Group Series A 144A	4.00	8-1-2051	775,000	660,326
California School Finance Authority Aspire Public Schools Obligated Group Series A 144A	5.00	8-1-2050	3,540,000	3,554,602
California School Finance Authority Bright Star Schools Obligated Group 144A	5.00	6-1-2047	1,000,000	1,001,080

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
California School Finance Authority Bright Star Schools Obligated Group 144A	5.00%	6-1-2054	\$ 1,000,000	\$ 991,124
California School Finance Authority Girls Athletic Leadership Schools Los Angeles Series A 144A	4.00	6-1-2051	905,000	693,489
California School Finance Authority Green Dot Public Schools Obligated Group Series A 144A	4.00	8-1-2025	450,000	447,628
California School Finance Authority Green Dot Public Schools Obligated Group Series A 144A	5.00	8-1-2035	2,525,000	2,549,848
California School Finance Authority Kipp SoCal Public Schools Obligated Group Series A 144A	5.00	7-1-2035	1,000,000	1,012,595
California School Finance Authority Lifeline Education Charter School, Inc. Series A 144A	5.00	7-1-2045	800,000	806,919
California School Finance Authority Rocketship Education Obligated Group Series A 144A	5.00	6-1-2036	945,000	949,823
California School Finance Authority Rocketship Education Obligated Group Series A 144A	5.00	6-1-2046	2,100,000	2,100,469
California School Finance Authority Santa Clarita Valley International Charter School Series A 144A	4.00	6-1-2041	500,000	420,031
California School Finance Authority Santa Clarita Valley International Charter School Series A 144A	4.00	6-1-2051	650,000	485,827
California State University Series A	5.00	11-1-2047	1,000,000	1,034,819
California State University Series A	5.25	11-1-2053	1,000,000	1,130,705
California Statewide CDA Baptist University Series A 144A	5.00	11-1-2032	1,135,000	1,168,163
California Statewide CDA Baptist University Series A 144A	5.00	11-1-2041	2,875,000	2,894,089
Fullerton PFA Marshall B Ketchum University Series A	4.00	2-1-2051	2,500,000	2,295,302
University of California Series K	4.00	5-15-2046	5,295,000	5,296,214
				51,338,335
GO revenue: 18.79%				
Barstow Unified School District Series C (AGM Insured)	5.00	8-1-2050	1,195,000	1,282,559
Bassett Unified School District Series B (BAM Insured)	5.00	8-1-2027	1,050,000	1,072,238
Cerritos Community College District Series D CAB ☐	0.00	8-1-2029	1,750,000	1,473,105
Cerritos Community College District Series D CAB ☐	0.00	8-1-2033	1,500,000	1,090,153
College of the Sequoias Tulare Area Improvement District No. 3 Series A (AGC Insured) ☐	0.00	8-1-2024	1,000,000	997,060
Compton Community College District Series C CAB ☐	0.00	8-1-2035	3,445,000	2,301,840
Delano Joint Union High School District Series B (AGM Insured)	5.75	8-1-2035	4,510,000	4,517,324
Inglewood Unified School District Series B (BAM Insured)	5.00	8-1-2036	200,000	205,898
Inglewood Unified School District Series B (BAM Insured)	5.00	8-1-2038	500,000	513,242
Long Beach Unified School District Series A	5.50	8-1-2026	95,000	95,137
Long Beach Unified School District Series B ☐	0.00	8-1-2035	2,000,000	1,350,964
Long Beach Unified School District Series C	4.00	8-1-2053	10,000,000	9,966,069
Merced City School District	5.00	8-1-2045	1,000,000	1,012,469
Merced Union High School District Series C CAB ☐	0.00	8-1-2032	3,380,000	2,552,541
Mount San Antonio Community College District Series A CAB ☐	0.00	8-1-2024	1,610,000	1,605,653
Paramount Unified School District CAB ☐	0.00	8-1-2033	2,500,000	1,816,921
Pleasanton Unified School District	4.00	8-1-2052	8,240,000	8,194,836
Pomona Unified School District Series A (NPFGB Insured)	6.55	8-1-2029	1,095,000	1,193,045

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue (continued)				
Poway Unified School District Facilities Improvement District No. 2007-1 Series A ☐	0.00%	8-1-2024	\$ 1,800,000	\$ 1,794,685
Rialto Unified School District Series A (AGM Insured) ☐	0.00	8-1-2026	3,320,000	3,101,091
San Bernardino City Unified School District Series C (AGM Insured)	5.00	8-1-2040	8,000,000	8,112,643
San Diego Unified School District Series I	4.00	7-1-2047	2,025,000	1,985,158
San Francisco Community College District Series B (BAM Insured) ##	5.25	6-15-2049	15,000,000	16,825,729
San Geronio Memorial Health Care District	5.00	8-1-2032	1,750,000	1,697,429
San Geronio Memorial Health Care District	5.50	8-1-2028	2,525,000	2,524,362
San Rafael City High School District Series C	4.00	8-1-2043	1,500,000	1,517,939
Santa Ana Unified School District Series B (AGC Insured) ☐	0.00	8-1-2038	15,000,000	8,816,661
Sierra Joint Community College District Series C	4.00	8-1-2053	4,000,000	4,006,021
Sierra Kings Health Care District	5.00	8-1-2028	1,000,000	1,007,237
Sierra Kings Health Care District	5.00	8-1-2032	1,500,000	1,512,146
Sierra Kings Health Care District	5.00	8-1-2037	1,750,000	1,761,285
Sonoma Valley Unified School District Series A ☐	0.00	8-1-2027	1,020,000	915,511
State of California	4.00	9-1-2043	10,000,000	10,164,337
State of California	5.00	8-1-2046	10,000,000	10,244,611
State of California	5.25	9-1-2053	3,500,000	3,950,820
Tulare Local Health Care District (BAM Insured)	4.00	8-1-2039	1,850,000	1,869,384
Washington Township Health Care District Series B	5.50	8-1-2038	1,500,000	1,501,321
Wiseburn School District (AGC Insured) ☐	0.00	8-1-2027	1,525,000	1,375,849
				125,925,273
Health revenue: 16.66%				
California HFFA Adventist Health System/West Obligated Group Series A	5.00	12-1-2028	2,600,000	2,768,665
California HFFA Adventist Health System/West Obligated Group Series A	5.25	12-1-2044	1,750,000	1,917,063
California HFFA Cedars-Sinai Medical Center Obligated Group Series B	4.00	8-15-2039	10,500,000	10,499,815
California HFFA Children's Hospital Los Angeles Obligated Group Series A	5.00	8-15-2047	10,050,000	10,225,981
California HFFA Children's Hospital of Orange County Obligated Group Series A	5.00	11-1-2054	4,750,000	5,186,824
California HFFA CommonSpirit Health Obligated Group Series A	5.00	12-1-2054	5,000,000	5,281,544
California HFFA Episcopal Communities & Services for Seniors Obligated Group Series B	5.25	11-15-2053	1,250,000	1,325,178
California HFFA Kaiser Foundation Hospitals Series A-2	4.00	11-1-2051	3,000,000	2,890,735
California HFFA Lundquist Institute For Biomedical Innovation At Harbor-Ucla Medical Center	5.00	9-1-2048	6,095,000	6,036,636
California HFFA Marshall Medical Center Series A	4.00	11-1-2040	1,375,000	1,381,559
California HFFA On Lok Senior Health Services Obligated Group	5.00	8-1-2040	700,000	738,576
California HFFA On Lok Senior Health Services Obligated Group	5.00	8-1-2050	1,000,000	1,034,044
California HFFA Sutter Health Obligated Group Series A	4.00	11-15-2048	5,000,000	4,895,890
California HFFA Sutter Health Obligated Group Series B	5.00	11-15-2046	2,960,000	3,025,168
California Infrastructure & Economic Development Bank Roseville Sustainable Energy Partner LLC Series A	5.25	7-1-2054	4,500,000	4,803,693
California Municipal Finance Authority Community Hospitals of Central California Obligated Group Series A	4.00	2-1-2051	1,500,000	1,358,349

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
California Municipal Finance Authority Eisenhower Medical Center Series A	5.00%	7-1-2047	\$ 1,400,000	\$ 1,406,109
California Municipal Finance Authority HumanGood California Obligated Group	4.00	10-1-2049	2,250,000	2,097,807
California Municipal Finance Authority Inland Christian Home, Inc.	4.00	12-1-2039	1,240,000	1,266,227
California Municipal Finance Authority Inland Christian Home, Inc.	4.00	12-1-2049	2,915,000	2,891,112
California Municipal Finance Authority Open Door Community Health Centers	4.00	9-15-2046	3,300,000	3,304,373
California Municipal Finance Authority Town & Country Manor of the Christian & Missionary Alliance	5.00	7-1-2039	1,000,000	1,072,688
California Municipal Finance Authority Town & Country Manor of the Christian & Missionary Alliance	5.00	7-1-2049	2,650,000	2,778,490
California PFA Henry Mayo Newhall Hospital Obligated Group	5.00	10-15-2037	500,000	507,650
California PFA Henry Mayo Newhall Hospital Obligated Group	5.00	10-15-2047	5,365,000	5,379,294
California PFA Kendal at Sonoma Obligated Group Series A 144A	5.00	11-15-2051	1,255,000	1,138,717
California PFA Kendal at Sonoma Obligated Group Series A 144A	5.00	11-15-2056	1,235,000	1,102,847
California Statewide CDA Adventist Health System/West Obligated Group Series A	5.00	3-1-2045	2,500,000	2,522,869
California Statewide CDA Adventist Health System/West Obligated Group Series A	5.00	3-1-2048	5,000,000	5,071,543
California Statewide CDA Enloe Medical Center Obligated Group Series A (AGM Insured)	5.25	8-15-2052	2,000,000	2,150,242
California Statewide CDA Loma Linda University Medical Center Obligated Group Series A	5.25	12-1-2044	5,150,000	5,164,748
California Statewide CDA Marin General Hospital Obligated Group Series A	5.00	8-1-2036	700,000	719,781
California Statewide CDA Marin General Hospital Obligated Group Series A	5.00	8-1-2037	500,000	512,648
California Statewide CDA Marin General Hospital Obligated Group Series A	5.00	8-1-2038	450,000	458,973
California Statewide CDA Odd Fellows Home Series A	4.00	4-1-2043	1,900,000	1,909,657
California Statewide CDA Odd Fellows Home Series A	4.13	4-1-2053	1,000,000	990,806
Regents of the University of California Medical Center Pooled Revenue Series P	4.00	5-15-2053	5,000,000	4,877,258
Washington Township Health Care District Series A	5.00	7-1-2042	1,000,000	1,007,365
				<u>111,700,924</u>
Housing revenue: 11.21%				
California Community Housing Agency Creekwood Apartments Series A 144A	4.00	2-1-2056	3,000,000	2,055,985
California Community Housing Agency Serenity at Larkspur Apartments Series A 144A	5.00	2-1-2050	3,000,000	2,117,916
California Enterprise Development Authority	4.00	11-1-2049	1,900,000	1,833,970
California Housing Finance Agency Class A Series 2	4.00	3-20-2033	7,985,824	8,045,328
California Housing Finance Agency Class A Series 2021-2 (FHLMC Insured)	3.75	3-25-2035	122,053	121,663
California Infrastructure & Economic Development Bank South Monterey County Joint Union High School District	5.75	8-15-2029	2,150,000	2,151,695

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue (continued)				
California Municipal Finance Authority Special Finance Agency XII Allure Apartments Series A-2 144A	4.38%	8-1-2049	\$ 1,800,000	\$ 1,509,748
California Municipal Finance Authority Special Finance Agency Latitude33 Series A-2 144A	4.00	12-1-2045	1,500,000	1,253,722
California Municipal Finance Authority Caritas Corp. Series B	4.00	8-15-2051	1,340,000	1,143,344
California Municipal Finance Authority Caritas Project Series A	5.00	8-15-2029	500,000	518,009
California Municipal Finance Authority CHF-Davis I LLC	5.00	5-15-2051	6,700,000	6,803,511
California Municipal Finance Authority CHF-Davis II LLC (BAM Insured)	4.00	5-15-2033	600,000	613,501
California Municipal Finance Authority CHF-Davis II LLC (BAM Insured)	4.00	5-15-2034	700,000	715,846
California Municipal Finance Authority CHF-Davis II LLC (BAM Insured)	4.00	5-15-2035	700,000	715,016
California Municipal Finance Authority CHF-Davis II LLC (BAM Insured)	4.00	5-15-2036	600,000	611,443
California Municipal Finance Authority CHF-Davis II LLC (BAM Insured)	4.00	5-15-2037	700,000	711,444
California Municipal Finance Authority CHF-Davis II LLC (BAM Insured)	4.00	5-15-2038	750,000	758,721
California Municipal Finance Authority CHF-Davis II LLC (BAM Insured)	4.00	5-15-2040	1,100,000	1,102,536
California Municipal Finance Authority CHF-Riverside II LLC	5.00	5-15-2029	625,000	660,850
California Municipal Finance Authority CHF-Riverside II LLC	5.00	5-15-2052	5,650,000	5,747,722
California Municipal Finance Authority Southwestern Law School	4.00	11-1-2041	575,000	539,337
California Statewide CDA Community Improvement Authority 1818 Platinum Triangle-Anaheim Series B 144A	4.00	4-1-2057	1,000,000	752,593
California Statewide CDA Community Improvement Authority Altana Apartments Series A-2 144A	4.00	10-1-2056	2,000,000	1,589,720
California Statewide CDA Community Improvement Authority Theo Apartments Series B 144A	4.00	5-1-2057	1,500,000	1,090,143
California Statewide CDA Community Improvement Authority Towne at Glendale Apartments 144A	5.00	9-1-2037	870,000	887,477
Compton PFA 144A	4.00	9-1-2027	4,595,000	4,592,755
Fresno Joint Powers Financing Authority Master Lease Projects Series A (AGM Insured)	4.00	4-1-2046	1,225,000	1,225,763
Independent Cities Finance Authority Millennium Housing of California	5.00	5-15-2048	2,000,000	2,036,321
Independent Cities Finance Authority San Juan Mobile Estates	5.00	8-15-2030	1,000,000	1,017,756
Independent Cities Finance Authority Santa Rosa Leisure Mobile Home Park	5.00	8-15-2046	1,570,000	1,587,042
Los Angeles County Public Works Financing Authority Series A	5.00	12-1-2039	2,860,000	2,872,354
Modesto Irrigation District Electric System Revenue Series A	5.00	10-1-2040	3,500,000	3,553,493
Montclair Financing Authority Public Facilities Projects (AGM Insured)	5.00	10-1-2035	2,400,000	2,405,945
Riverside County Asset Leasing Corp. (NPFGC Insured) □	0.00	6-1-2026	10,000,000	9,316,248
Sacramento City Schools Joint Powers Financing Authority Unified School District Series A (BAM Insured)	5.00	3-1-2040	2,165,000	2,165,773
Sacramento County Housing Authority Series C (FNMA Insured) (FNMA LIQ) ∅	3.70	7-15-2029	330,000	330,000
				<u>75,154,690</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Miscellaneous revenue: 6.58%				
California Municipal Finance Authority Palomar Health Obligated Group Series A (AGM Insured)	5.25%	11-1-2052	\$ 1,500,000	\$ 1,593,399
City of Irvine Reassessment District No. 15-2	5.00	9-2-2025	725,000	736,597
City of Irvine Reassessment District No. 15-2	5.00	9-2-2026	400,000	405,468
City of Irvine Reassessment District No. 15-2	5.00	9-2-2042	1,495,000	1,508,690
City of Porterville Water Revenue System Financing Project (AGM Insured)	4.00	8-15-2050	1,000,000	985,500
City of Upland San Antonio Regional Hospital Obligated Group COP	5.00	1-1-2047	1,955,000	1,988,116
Hayward Unified School District COP	5.25	8-1-2052	8,000,000	8,260,267
Independent Cities Finance Authority City of Compton Sales Tax Revenue (AGM Insured) 144A	4.00	6-1-2041	1,700,000	1,709,292
Independent Cities Finance Authority City of Compton Sales Tax Revenue (AGM Insured) 144A	4.00	6-1-2051	750,000	731,102
Jefferson Union High School District Teacher & Staff Housing Project COP (BAM Insured)	4.00	8-1-2045	1,400,000	1,384,210
Lassen Municipal Utility District COP	4.00	5-1-2038	2,615,000	2,480,741
Lassen Municipal Utility District COP	4.00	5-1-2041	2,250,000	2,103,051
Lassen Municipal Utility District COP	4.00	5-1-2046	4,395,000	4,008,008
Lassen Municipal Utility District COP	4.00	5-1-2051	2,340,000	2,077,427
Mountain House PFA Community Services District Series A	5.00	12-1-2034	535,000	568,334
North Coast County Water District COP (AGM Insured)	4.00	10-1-2051	1,745,000	1,745,264
Pajaro Valley Water Management Agency Series C COP (BAM Insured)	4.13	3-1-2053	4,250,000	4,205,032
San Marino Unified School District Series A COP	5.00	12-1-2041	255,000	255,126
Southern California Public Power Authority Los Angeles Department of Water & Power	5.00	7-1-2053	3,400,000	3,737,137
Sutter Butte Flood Control Agency Assessment District (BAM Insured)	5.00	10-1-2040	3,545,000	3,608,203
				44,090,964
Tax revenue: 14.09%				
California Statewide CDA Community Facilities District No. 2017	5.00	9-1-2048	5,000,000	5,107,229
Cathedral City Redevelopment Successor Agency Series A (AGM Insured)	5.00	8-1-2032	1,450,000	1,451,102
Cathedral City Redevelopment Successor Agency Series A (AGM Insured)	5.00	8-1-2033	880,000	880,669
Chino Community Facilities District No. 2003-3 Improvement Area No. 7	5.00	9-1-2048	2,500,000	2,553,615
Chula Vista Community Facilities District No. 06-1 Area No. 1	5.00	9-1-2043	445,000	457,678
Chula Vista Community Facilities District No. 06-1 Area No. 1	5.00	9-1-2048	895,000	912,829
City & County of San Francisco Community Facilities District No. 2016-1 Area No. 1 Series 2021	4.00	9-1-2041	1,000,000	941,677
City & County of San Francisco Community Facilities District No. 2016-1 Series A 144A	4.00	9-1-2052	1,750,000	1,508,127
City & County of San Francisco Community Facilities District No. 2016-1 Series A	5.00	9-1-2052	1,000,000	1,047,673
City of Belmont Community Facilities District No. 2000-1 (Ambac Insured)	5.75	8-1-2030	3,190,000	3,500,581
City of Fremont Community Facilities District No. 1	5.00	9-1-2040	2,700,000	2,721,376

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Tax revenue (continued)				
City of Sacramento Transient Occupancy Tax Revenue Series A	5.00%	6-1-2048	\$ 3,750,000	\$ 3,850,221
City of San Clemente Community Facilities District No. 2006-1	5.00	9-1-2040	965,000	975,271
City of San Clemente Community Facilities District No. 2006-1	5.00	9-1-2046	1,175,000	1,184,911
Corona Community Facilities District No. 2018-1 Improvement Area No. 1 Series A	5.00	9-1-2048	1,000,000	1,017,523
Corona-Norco Unified School District Community Facilities District No. 16-1	5.00	9-1-2048	1,500,000	1,524,180
County of San Bernardino Community Facilities District No. 2006-1 Area No. 6	5.00	9-1-2048	1,200,000	1,223,905
Dinuba Redevelopment Agency Merged City Project (BAM Insured)	5.00	9-1-2033	1,500,000	1,503,885
Elk Grove Finance Authority (BAM Insured)	5.00	9-1-2038	1,500,000	1,519,076
Inglewood Redevelopment Successor Agency Merged Redevelopment Project Series A (BAM Insured)	5.00	5-1-2038	305,000	318,425
Inland Valley Development Agency Series A	5.25	9-1-2037	4,000,000	4,007,148
Irvine Facilities Financing Authority Community Facilities District No. 2013-3 Series A (BAM Insured)	4.00	9-1-2058	2,200,000	2,168,450
Lafayette Redevelopment Successor Agency (AGM Insured)	5.00	8-1-2033	1,500,000	1,502,643
Lafayette Redevelopment Successor Agency (AGM Insured)	5.00	8-1-2038	1,635,000	1,637,152
Lancaster Redevelopment Successor Agency Combined Redevelopment Project Areas (AGM Insured)	5.00	8-1-2033	1,200,000	1,246,070
Marina Redevelopment Successor Agency Series A	5.00	9-1-2033	340,000	354,196
Marina Redevelopment Successor Agency Series A	5.00	9-1-2038	400,000	414,419
Marina Redevelopment Successor Agency Series B	5.00	9-1-2033	250,000	260,497
Marina Redevelopment Successor Agency Series B	5.00	9-1-2038	250,000	259,012
Oakland Redevelopment Successor Agency Series TE (AGM Insured)	5.00	9-1-2035	2,545,000	2,587,309
Oakland Redevelopment Successor Agency Series TE (AGM Insured)	5.00	9-1-2036	4,000,000	4,059,472
Orange County Community Facilities District No. 2015-1 Series A	5.25	8-15-2045	1,950,000	1,966,661
Peninsula Corridor Joint Powers Board Measure RR Sales Tax Revenue Series A	5.00	6-1-2051	4,000,000	4,318,789
Rancho Cucamonga Redevelopment Successor Agency (AGM Insured)	5.00	9-1-2032	1,870,000	1,873,795
Redwood City Redevelopment Successor Agency (Ambac Insured) □	0.00	7-15-2030	3,505,000	2,828,680
River Islands PFA Community Facilities District No. 2016 (AGM Insured)	5.25	9-1-2052	2,000,000	2,166,082
River Islands PFA Community Facilities District No. 2023-1 Area No. 2 %	5.00	9-1-2054	2,500,000	2,518,341
Riverside County Community Facilities Districts No. 05-8	5.00	9-1-2048	1,600,000	1,625,792
Romoland School District Community Facilities District No. 2004-1 Area No. 4	5.00	9-1-2048	3,000,000	3,062,049
San Francisco City & County Redevelopment Successor Agency Mission Bay South Project Series D CAB 144A □	0.00	8-1-2026	4,000,000	3,628,500
San Francisco City & County Redevelopment Successor Agency Mission Bay South Redevelopment Area Tax Increment Financing District Series A	5.00	8-1-2043	2,500,000	2,501,204
San Francisco City & County Redevelopment Successor Agency Transbay Infrastructure Project Series B (AGM Insured)	5.00	8-1-2046	1,500,000	1,554,763
San Francisco City & County Redevelopment Successor Agency Transbay Infrastructure Project Series B (AGM Insured)	5.25	8-1-2053	2,250,000	2,476,495

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Tax revenue (continued)				
San Marcos Unified School District Community Facilities District No. 4 (BAM Insured)	5.00%	9-1-2034	\$ 1,705,000	\$ 1,708,915
San Marcos Unified School District Community Facilities District No. 5 (BAM Insured)	5.00	9-1-2028	1,290,000	1,292,962
San Marcos Unified School District Community Facilities District No. 5 (BAM Insured)	5.00	9-1-2029	1,325,000	1,328,043
Sonoma Community Development Successor Agency (NPFGC Insured)	5.00	6-1-2033	1,325,000	1,368,715
Tracy Community Facilities District No. 2016-01 Improvement Area No. 1	5.00	9-1-2048	2,750,000	2,776,666
Tustin Community Facilities District No. 06-1 Series A	5.00	9-1-2040	750,000	756,704
Tustin Community Facilities District No. 06-1 Series A	5.00	9-1-2045	1,000,000	1,006,735
Union City Community Redevelopment Successor Agency Series A	5.00	10-1-2036	1,000,000	1,018,928
				94,475,140
Tobacco revenue: 0.62%				
California County Tobacco Securitization Agency Los Angeles County Securitization Corp. Series B-2 CAB □	0.00	6-1-2055	14,000,000	2,538,364
California County Tobacco Securitization Agency Merced County Tobacco Funding Corp. Series B	5.00	6-1-2050	1,070,000	1,074,032
Tobacco Securitization Authority of Northern California Sacramento County Corp. Class 2 Series B2 CAB □	0.00	6-1-2060	3,250,000	530,656
				4,143,052
Transportation revenue: 0.29%				
Riverside County Transportation Commission Series B-1	4.00	6-1-2046	2,000,000	1,919,240
Utilities revenue: 10.43%				
California Community Choice Financing Authority Clean Energy Project Series A-1 ∅∅	5.00	5-1-2054	7,000,000	7,476,300
California Community Choice Financing Authority Series B-1 ∅∅	4.00	2-1-2052	1,345,000	1,347,410
California Community Choice Financing Authority Series C ∅∅	5.25	1-1-2054	2,500,000	2,634,675
California Community Choice Financing Authority Series G ∅∅	5.25	11-1-2054	5,000,000	5,342,287
City of Burbank Electric Revenue	5.00	6-1-2053	5,620,000	6,066,494
City of Glendale Electric Revenue	5.00	2-1-2054	5,000,000	5,431,908
Imperial Irrigation District Electric System Revenue Series A	5.00	11-1-2040	3,715,000	3,785,519
Imperial Irrigation District Electric System Revenue Series A	5.00	11-1-2045	1,060,000	1,077,284
Imperial Irrigation District Electric System Revenue Series C	5.00	11-1-2038	2,500,000	2,567,394
Los Angeles Department of Water & Power Series E	5.00	7-1-2053	2,500,000	2,733,070
Los Angeles Department of Water & Power System Revenue Series A-4 (Bank of America N.A. SPA) ∅	4.67	7-1-2035	1,050,000	1,050,000
Los Angeles Department of Water & Power System Revenue Series C	5.00	7-1-2054	8,000,000	8,767,634
M-S-R Energy Authority Series B	7.00	11-1-2034	4,000,000	4,893,908
M-S-R Energy Authority Series C	6.13	11-1-2029	865,000	912,163
Northern California Energy Authority St. Luke's Hospital Obligated Group Series A-1 ∅∅	5.00	12-1-2054	2,000,000	2,142,348
Redding Joint Powers Financing Authority Series A	5.00	6-1-2032	440,000	450,167
Roseville Natural Gas Financing Authority	5.00	2-15-2025	1,930,000	1,938,480

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities revenue (continued)				
Southern California Public Power Authority Anaheim Electric System Revenue Series A øø	5.00%	4-1-2055	\$ 5,000,000	\$ 5,295,966
Southern California Public Power Authority Los Angeles Department of Water & Power System Revenue Series 1-A	5.25	7-1-2053	1,700,000	1,892,043
Southern California Public Power Authority Project No. 3 Series A	5.25	11-1-2025	1,000,000	1,014,844
Walnut Energy Center Authority Series A	5.00	1-1-2034	3,115,000	3,117,582
				<u>69,937,476</u>
Water & sewer revenue: 2.12%				
Adelanto Public Utility Authority Series A (AGM Insured)	5.00	7-1-2039	2,000,000	2,096,732
California PCFA Poseidon Resources Channelside LP AMT 144A	5.00	11-21-2045	2,615,000	2,762,416
City of Compton Sewer Revenue	6.00	9-1-2039	1,775,000	1,778,915
City of Tulare Sewer Revenue (AGM Insured)	5.00	11-15-2041	1,500,000	1,526,665
Florin Resource Conservation District Series A (NPFGC Insured)	5.00	9-1-2032	2,000,000	2,004,575
Merced Irrigation District Series A (AGM Insured)	5.00	10-1-2038	4,000,000	4,012,624
				<u>14,181,927</u>
				<u>650,405,452</u>
Guam: 0.31%				
Miscellaneous revenue: 0.15%				
Territory of Guam Series F	4.00	1-1-2036	1,000,000	<u>1,002,455</u>
Water & sewer revenue: 0.16%				
Guam Government Waterworks Authority Water & Wastewater System Series A	5.00	1-1-2050	1,000,000	<u>1,027,296</u>
				<u>2,029,751</u>
Illinois: 0.15%				
GO revenue: 0.15%				
State of Illinois Series B	4.50	5-1-2048	1,000,000	<u>1,004,790</u>
New York: 1.50%				
Industrial development revenue: 0.77%				
New York Transportation Development Corp. Delta Air Lines, Inc. AMT	5.00	1-1-2029	5,000,000	<u>5,187,835</u>
Tax revenue: 0.73%				
New York City Transitional Finance Authority Future Tax Secured Revenue Series E-1	3.00	2-1-2051	3,360,000	2,579,446
New York State Dormitory Authority Personal Income Tax Revenue Series A	3.00	3-15-2050	3,000,000	2,296,780
				<u>4,876,226</u>
				<u>10,064,061</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Ohio: 0.07%				
Tobacco revenue: 0.07%				
Buckeye Tobacco Settlement Financing Authority Class 2 Series B-3 CAB ☐	0.00%	6-1-2057	\$ 5,000,000	\$ <u>467,577</u>
Total municipal obligations (Cost \$670,371,305)				<u>663,971,631</u>
	YIELD		SHARES	
Short-term investments: 0.12%				
Investment companies: 0.12%				
Allspring Government Money Market Fund Select Class ♣∞##	5.25		817,140	<u>817,140</u>
Total short-term investments (Cost \$817,140)				<u>817,140</u>
Total investments in securities (Cost \$671,188,445)	99.18%			664,788,771
Other assets and liabilities, net	<u>0.82</u>			<u>5,527,220</u>
Total net assets	<u>100.00%</u>			<u>\$670,315,991</u>

- ☐ The security is issued in zero coupon form with no periodic interest payments.
- 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.
- ## All or a portion of this security is segregated as collateral for when-issued securities.
- ∅ Variable rate demand notes are subject to a demand feature which reduces the effective maturity. The maturity date shown represents the final maturity date of the security. The interest rate is determined and reset by the issuer daily, weekly, or monthly depending upon the terms of the security. The rate shown is the rate in effect at period end.
- %% The security is purchased on a when-issued basis.
- ∅∅ 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.
- ♣ The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.
- ∞ The rate represents the 7-day annualized yield at period end.

Abbreviations:

AGC	Assured Guaranty Corporation
AGM	Assured Guaranty Municipal
Ambac	Ambac Financial Group Incorporated
AMT	Alternative minimum tax
BAM	Build America Mutual Assurance Company
CAB	Capital appreciation bond
CDA	Community Development Authority
COP	Certificate of participation
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GO	General obligation
HFFA	Health Facilities Financing Authority
LIQ	Liquidity agreement
NPFGC	National Public Finance Guarantee Corporation
PCFA	Pollution Control Financing Authority
PFA	Public Finance Authority
SPA	Standby purchase agreement

Investments in affiliates

An affiliated investment is an investment in which the Fund owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Fund and the issuer having the same investment manager. Transactions with issuers that were affiliates of the Fund at the end of the period were as follows:

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
Short-term investments								
Allspring Government Money Market Fund Select Class	\$ 0	\$ 62,490,157	\$ (61,673,017)	\$ 0	\$ 0	\$817,140	817,140	\$ 35,508
Investments in affiliates no longer held at end of period								
Allspring Municipal Cash Management Money Market Fund Institutional Class	16,409,618	144,953,938	(161,363,556)	247	(247)	0	0	250,433
				\$247	\$ (247)	\$817,140		\$285,941

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
10-Year U.S. Treasury Notes	160	9-19-2024	\$17,444,066	\$17,597,500	\$153,434	\$0

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$670,371,305)	\$663,971,631
Investments in affiliated securities, at value (cost \$817,140)	817,140
Cash	35
Cash at broker segregated for futures contracts	1,260,000
Receivable for interest	7,881,118
Receivable for Fund shares sold	1,786,466
Receivable for investments sold	60,000
Prepaid expenses and other assets	59,201
Total assets	675,835,591
Liabilities	
Payable for when-issued transactions	2,519,650
Payable for Fund shares redeemed	2,266,824
Dividends payable	320,155
Management fee payable	175,697
Administration fees payable	62,876
Payable for daily variation margin on open futures contracts	42,500
Distribution fee payable	4,677
Accrued expenses and other liabilities	127,221
Total liabilities	5,519,600
Total net assets	\$670,315,991
Net assets consist of	
Paid-in capital	\$761,656,119
Total distributable loss	(91,340,128)
Total net assets	\$670,315,991
Computation of net asset value and offering price per share	
Net assets—Class A	\$292,432,664
Shares outstanding—Class A ¹	27,619,726
Net asset value per share—Class A	\$10.59
Maximum offering price per share – Class A ²	\$11.09
Net assets—Class C	\$ 7,740,160
Shares outstanding—Class C ¹	716,875
Net asset value per share—Class C	\$10.80
Net assets—Administrator Class	\$ 72,732,924
Shares outstanding—Administrator Class ¹	6,859,027
Net asset value per share—Administrator Class	\$10.60
Net assets—Institutional Class	\$297,410,243
Shares outstanding—Institutional Class ¹	28,034,740
Net asset value per share—Institutional Class	\$10.61

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	\$28,079,410
Income from affiliated securities	285,941
Total investment income	28,365,351

Expenses

Management fee	2,733,345
Administration fees	
Class A	460,394
Class C	12,662
Administrator Class	140,559
Institutional Class	191,849
Shareholder servicing fees	
Class A	766,633
Class C	21,073
Administrator Class	349,679
Distribution fee	
Class C	63,219
Custody and accounting fees	15,125
Professional fees	89,968
Registration fees	59,802
Shareholder report expenses	29,675
Trustees' fees and expenses	25,225
Other fees and expenses	23,786
Total expenses	4,982,994
Less: Fee waivers and/or expense reimbursements	
Fund-level	(203,871)
Class A	(146,484)
Class C	(3,916)
Administrator Class	(275,978)
Net expenses	4,352,745
Net investment income	24,012,606

Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Unaffiliated securities	(1,786,686)
Affiliated securities	247
Futures contracts	(2,259,131)
Net realized losses on investments	(4,045,570)
Net change in unrealized gains (losses) on	
Unaffiliated securities	5,000,454
Affiliated securities	(247)
Futures contracts	753,104
Net change in unrealized gains (losses) on investments	5,753,311
Net realized and unrealized gains (losses) on investments	1,707,741
Net increase in net assets resulting from operations	\$25,720,347

Statement of changes in net assets

	YEAR ENDED JUNE 30, 2024		YEAR ENDED JUNE 30, 2023	
Operations				
Net investment income		\$ 24,012,606		\$ 27,216,928
Net realized losses on investments		(4,045,570)		(34,011,995)
Net change in unrealized gains (losses) on investments		5,753,311		18,425,262
Net increase in net assets resulting from operations		25,720,347		11,630,195
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(10,223,402)		(11,004,801)
Class C		(218,022)		(251,461)
Administrator Class		(4,967,517)		(7,166,876)
Institutional Class		(8,625,982)		(8,793,753)
Total distributions to shareholders		(24,034,923)		(27,216,891)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	1,726,643	17,898,049	1,788,917	18,756,448
Class C	143,939	1,549,996	113,070	1,205,517
Administrator Class	6,031,893	62,944,811	10,394,387	110,089,691
Institutional Class	15,832,950	165,894,907	12,102,657	128,041,745
		248,287,763		258,093,401
Reinvestment of distributions				
Class A	937,396	9,782,634	991,921	10,425,233
Class C	20,591	218,022	23,289	249,534
Administrator Class	465,420	4,856,645	664,062	6,992,839
Institutional Class	456,811	4,786,680	365,863	3,853,429
		19,643,981		21,521,035
Payment for shares redeemed				
Class A	(6,511,335)	(68,040,989)	(10,050,368)	(106,466,759)
Class C	(367,184)	(3,914,385)	(280,111)	(3,014,550)
Administrator Class	(16,031,707)	(166,081,680)	(26,824,331)	(280,817,286)
Institutional Class	(11,244,194)	(117,179,936)	(18,032,227)	(189,734,272)
		(355,216,990)		(580,032,867)
Net decrease in net assets resulting from capital share transactions		(87,285,246)		(300,418,431)
Total decrease in net assets		(85,599,822)		(316,005,127)
Net assets				
Beginning of period		755,915,813		1,071,920,940
End of period		\$ 670,315,991		\$ 755,915,813

Financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED JUNE 30				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$10.52	\$10.65	\$12.13	\$11.91	\$11.91
Net investment income	0.35 ¹	0.33	0.30	0.32	0.35
Net realized and unrealized gains (losses) on investments	0.07	(0.13)	(1.48)	0.22	0.00 ²
Total from investment operations	0.42	0.20	(1.18)	0.54	0.35
Distributions to shareholders from					
Net investment income	(0.35)	(0.33)	(0.30)	(0.32)	(0.35)
Net asset value, end of period	\$10.59	\$10.52	\$10.65	\$12.13	\$11.91
Total return³	4.08%	1.90%	(9.90)%	4.59%	2.93%
Ratios to average net assets (annualized)					
Gross expenses	0.83%	0.83%	0.81%	0.81%	0.81%
Net expenses	0.75%	0.75%	0.75%	0.75%	0.75%
Net investment income	3.33%	3.10%	2.57%	2.66%	2.92%
Supplemental data					
Portfolio turnover rate	26%	15%	17%	9%	23%
Net assets, end of period (000s omitted)	\$292,433	\$331,000	\$412,553	\$486,668	\$494,450

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 include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED JUNE 30				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$10.73	\$10.86	\$12.37	\$12.14	\$12.15
Net investment income	0.27 ¹	0.26	0.22	0.24	0.27
Net realized and unrealized gains (losses) on investments	0.07	(0.14)	(1.51)	0.23	(0.02)
Total from investment operations	0.34	0.12	(1.29)	0.47	0.25
Distributions to shareholders from					
Net investment income	(0.27)	(0.25)	(0.22)	(0.24)	(0.26)
Net asset value, end of period	\$10.80	\$10.73	\$10.86	\$12.37	\$12.14
Total return²	3.29%	1.16%	(10.58)%	3.86%	2.08%
Ratios to average net assets (annualized)					
Gross expenses	1.58%	1.58%	1.56%	1.56%	1.56%
Net expenses	1.50%	1.50%	1.50%	1.50%	1.50%
Net investment income	2.58%	2.35%	1.80%	1.91%	2.18%
Supplemental data					
Portfolio turnover rate	26%	15%	17%	9%	23%
Net assets, end of period (000s omitted)	\$7,740	\$9,864	\$11,548	\$19,066	\$27,413

¹ Calculated based upon average shares outstanding² Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED JUNE 30				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$10.54	\$10.67	\$12.16	\$11.93	\$11.94
Net investment income	0.37 ¹	0.35	0.32	0.34	0.37
Net realized and unrealized gains (losses) on investments	0.06	(0.13)	(1.49)	0.24	(0.01)
Total from investment operations	0.43	0.22	(1.17)	0.58	0.36
Distributions to shareholders from					
Net investment income	(0.37)	(0.35)	(0.32)	(0.35)	(0.37)
Net asset value, end of period	\$10.60	\$10.54	\$10.67	\$12.16	\$11.93
Total return²	4.18%	2.11%	(9.77)%	4.89%	3.05%
Ratios to average net assets (annualized)					
Gross expenses	0.78%	0.77%	0.75%	0.75%	0.75%
Net expenses	0.55%	0.55%	0.55%	0.55%	0.55%
Net investment income	3.53%	3.27%	2.78%	2.86%	3.13%
Supplemental data					
Portfolio turnover rate	26%	15%	17%	9%	23%
Net assets, end of period (000s omitted)	\$72,733	\$172,774	\$343,154	\$382,093	\$301,919

¹ Calculated based upon average shares outstanding

² Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED JUNE 30				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$10.54	\$10.67	\$12.16	\$11.93	\$11.94
Net investment income	0.37 ¹	0.36	0.33	0.35	0.38
Net realized and unrealized gains (losses) on investments	0.08	(0.13)	(1.49)	0.23	(0.01)
Total from investment operations	0.45	0.23	(1.16)	0.58	0.37
Distributions to shareholders from					
Net investment income	(0.38)	(0.36)	(0.33)	(0.35)	(0.38)
Net asset value, end of period	\$10.61	\$10.54	\$10.67	\$12.16	\$11.93
Total return²	4.35%	2.18%	(9.71)%	4.96%	3.12%
Ratios to average net assets (annualized)					
Gross expenses	0.51%	0.50%	0.48%	0.48%	0.48%
Net expenses	0.48%	0.48%	0.48%	0.48%	0.48%
Net investment income	3.59%	3.36%	2.83%	2.93%	3.19%
Supplemental data					
Portfolio turnover rate	26%	15%	17%	9%	23%
Net assets, end of period (000s omitted)	\$297,410	\$242,279	\$304,666	\$384,108	\$328,107

¹ Calculated based upon average shares outstanding² Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

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 California 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 ("GAAP") 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 in registered open-end investment companies (other than those listed on a foreign or domestic exchange or market) are valued at net asset value.

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 contract, 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. GAAP. 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 June 30, 2024, the aggregate cost of all investments for federal income tax purposes was \$671,440,359 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 12,045,751
Gross unrealized losses	(18,543,905)
Net unrealized losses	\$ (6,498,154)

As of June 30, 2024, the Fund had capital loss carryforwards which consist of \$48,720,582 in short-term capital losses and \$36,124,638 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 June 30, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Municipal obligations	\$ 0	\$663,971,631	\$0	\$663,971,631
Short-term investments				
<i>Investment companies</i>	817,140	0	0	817,140
	\$817,140	\$663,971,631	\$0	\$664,788,771
Futures contracts	153,434	0	0	153,434
Total assets	\$970,574	\$663,971,631	\$0	\$664,942,205

Futures contracts are reported at their cumulative unrealized gains (losses) at measurement date as reported in the table following the Portfolio of Investments. For futures contracts, the current day's variation margin is reported on the Statement of Assets and Liabilities. All other assets and liabilities are reported at their market value at measurement date.

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

At June 30, 2024, 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 year ended June 30, 2024, the management fee was equivalent to an annual rate of 0.39% 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
Administrator Class	0.10
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 June 30, 2024, the contractual caps are as follows:

	EXPENSE RATIO CAPS
Class A	0.75%
Class C	1.50
Administrator Class	0.55
Institutional Class	0.48

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 year ended June 30, 2024, Allspring Funds Distributor received \$1,667 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the year ended June 30, 2024.

Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A, Class C, and Administrator Class 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 \$35,380,000, \$56,575,000 and \$0 in interfund purchases, sales and net realized gains (losses), respectively, during the year ended June 30, 2024.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the year ended June 30, 2024 were \$174,797,860 and \$213,187,819, respectively.

6. DERIVATIVE TRANSACTIONS

During the year ended June 30, 2024, the Fund entered into futures contracts as a tactical move to take advantage of dislocation in the market. The Fund had an average notional amount of \$35,292,804 in long futures contracts during the year ended June 30, 2024.

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 a 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 year ended June 30, 2024, there were no borrowings by the Fund under the agreement.

8. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid were as follows:

	YEAR ENDED JUNE 30	
	2024	2023
Tax-exempt income	\$24,034,923	\$27,216,891

As of June 30, 2024, the components of distributable loss on a tax basis were as follows:

UNDISTRIBUTED TAX-EXEMPT INCOME	UNREALIZED LOSSES	CAPITAL LOSS CARRYFORWARD
\$324,154	\$(6,498,154)	\$(84,845,220)

9. 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 California.

10. INDEMNIFICATION

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

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Allspring California Tax-Free Fund (the Fund), one of the funds constituting Allspring Funds Trust, including the portfolio of investments, as of June 30, 2024, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of June 30, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of June 30, 2024, by correspondence with the custodian, transfer agent and brokers, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

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

Boston, Massachusetts
August 23, 2024

Other information

Tax information

Pursuant to Section 852 of the Internal Revenue Code, 100% of distributions paid from net investment income is designated as exempt-interest dividends for the fiscal year ended June 30, 2024.

Proxy voting information

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

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.

Item 8. Changes in and disagreements with accountants

Not applicable

Item 9. Matters submitted to fund shareholders for a vote

Not applicable

Item 10. Remuneration paid to directors, officers and others

Refer to information in the Statement of operations.

Item II. Statement regarding basis for the board’s approval of investment advisory contract

Board consideration of investment management and sub-advisory agreements:

Under the Investment Company Act of 1940 (the “1940 Act”), the Board of Trustees (the “Board”) of Allspring Funds Trust (the “Trust”) must determine annually whether to approve the continuation of the Trust’s investment management and sub-advisory agreements. In this regard, at a Board meeting held on May 28-30, 2024 (the “Meeting”), the Board, all the members of which have no direct or indirect interest in the investment management and sub-advisory agreements and are not “interested persons” of the Trust, as defined in the 1940 Act (the “Independent Trustees”), reviewed and approved for the Allspring California Tax-Free Fund (the “Fund”): (i) an investment management agreement (the “Management Agreement”) with Allspring Funds Management, LLC (“Allspring Funds Management”); and (ii) an investment sub-advisory agreement (the “Sub-Advisory Agreement”) with Allspring Global Investments, LLC (the “Sub-Adviser”), an affiliate of Allspring Funds Management. The Management Agreement and the Sub-Advisory Agreement are collectively referred to as the “Advisory Agreements.”

At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of Allspring Funds Management and the Sub-Adviser and the approval of the Advisory Agreements. Prior to the Meeting, including at a meeting of the Board held in April 2024, and at the Meeting, the Trustees conferred extensively among themselves and with representatives of Allspring Funds Management about these matters. The Board has adopted a team-based approach, with each team consisting of a sub-set of Trustees, to assist the full Board in the discharge of its duties in reviewing investment performance and other matters throughout the year. The Independent Trustees were assisted in their evaluation of the Advisory Agreements by independent legal counsel, from whom they received separate legal advice and with whom they met separately.

In providing information to the Board, Allspring Funds Management and the Sub-Adviser were guided by a detailed set of requests for information submitted to them by independent legal counsel on behalf of the Independent Trustees at the start of the Board’s annual contract renewal process earlier in 2024. In considering and approving the Advisory Agreements, the Trustees considered the information they believed relevant, including but not limited to the information discussed below. The Board considered not only the specific information presented in connection with the Meeting, but also the knowledge gained over time through interactions with Allspring Funds Management and the Sub-Adviser about various topics. In this regard, the Board reviewed reports of Allspring Funds Management at each of its quarterly meetings, which included, among other things, portfolio reviews and investment performance reports. In addition, the Board and the teams mentioned above confer with portfolio managers at various times throughout the year. The Board did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors.

After its deliberations, the Board unanimously determined that the compensation payable to Allspring Funds Management and the Sub-Adviser under each of the Advisory Agreements was reasonable, and approved the continuation of the Advisory Agreements for a one-year term. The Board considered the approval of the Advisory Agreements for the Fund as part of its consideration of agreements for funds across the complex, but its approvals were made on a fund-by-fund basis. The following summarizes a number of important, but not necessarily all, factors considered by the Board in support of its approvals.

Nature, extent, and quality of services

The Board received and considered various information regarding the nature, extent, and quality of services provided to the Fund by Allspring Funds Management and the Sub-Adviser under the Advisory Agreements. This information included a description of the investment advisory services and Fund-level administrative services covered by the Management Agreement, as well as, among other things, a summary of the background and experience of senior management of Allspring Global Investments, of which Allspring Funds Management and the Sub-Adviser are a part, and a summary of investments made in the Allspring Global Investments business.* The Board also received information about the services that continue to be provided by Wells Fargo & Co. and/or its affiliates (“Wells Fargo”) since the sale of Wells Fargo Asset Management to Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., under a transition services agreement and an update on the anticipated timeline for exiting the transition services agreement. In addition, the Board received and considered information about the full range of services provided to the Fund by Allspring Funds Management and its affiliates.

The Board considered the qualifications, background, tenure, and responsibilities of each of the portfolio managers primarily responsible for the day-to-day portfolio management of the Fund. The Board evaluated the ability of Allspring Funds Management and the Sub-Adviser to attract and retain qualified investment professionals, including research, advisory, and supervisory personnel.

The Board further considered the compliance programs and compliance records of Allspring Funds Management and the Sub-Adviser. The Board received and considered information about Allspring Global Investments’ risk management functions, which included information about Allspring Funds

* The trade name for the asset management firm that includes Allspring Funds Management and the Sub-Adviser is “Allspring Global Investments.”

Management's and the Sub-Adviser's business continuity plans, their approaches to data privacy and cybersecurity, Allspring Funds Management's role as administrator of the Fund's liquidity risk management program, and fair valuation designee. The Board also received and considered information about Allspring Funds Management's intermediary and vendor oversight program.

Fund investment performance and expenses

The Board considered the investment performance results for the Fund over various time periods ended December 31, 2023. The Board considered these results in comparison to the investment performance of funds in a universe that was determined by Broadridge Inc. ("Broadridge") to be similar to the Fund (the "Universe"), and in comparison to the Fund's benchmark index and to other comparative data. Broadridge is an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds in the performance Universe. The Board noted that the investment performance of the Fund (Administrator Class) was in range of the average investment performance of the Universe for the three-, five-, and ten-year periods under review, and lower for the one-year period under review. The Board also noted that the investment performance of the Fund was lower than the investment performance of its benchmark index, the Bloomberg Municipal Bond Index, for the one-, three-, and five-year periods under review, and in range of the investment performance of its benchmark index for the ten-year period under review.

The Board also received and considered information regarding the Fund's net operating expense ratios and their various components, including actual management fees, custodian and other non-management fees, and Rule 12b-1 and non-Rule 12b-1 shareholder service fees. The Board considered these ratios in comparison to the median ratios of funds in class-specific expense groups that were determined by Broadridge to be similar to the Fund (the "Groups"). The Board received a description of the methodology used by Broadridge to select the mutual funds in the expense Groups and an explanation of how funds comprising expense Groups and their expense ratios may vary from year-to-year. Based on the Broadridge reports, the Board noted that the net operating expense ratios of the Fund were lower than the median net operating expense ratios of the expense Groups for each share class, except for Class A, which was equal to the median net operating expense ratio of the expense Group.

The Board took into account the Fund's investment performance and expense information provided to it among the factors considered in deciding to re-approve the Advisory Agreements.

Investment management and sub-advisory fee rates

The Board reviewed and considered the contractual fee rates payable by the Fund to Allspring Funds Management under the Management Agreement, as well as the contractual fee rates payable by the Fund to Allspring Funds Management for class-level administrative services under a Class-Level Administration Agreement, which include, among other things, class-level transfer agency and sub-transfer agency costs (collectively, the "Management Rates"). The Board also reviewed and considered the contractual investment sub-advisory fee rates payable by Allspring Funds Management to the Sub-Adviser for investment sub-advisory services. It was noted that advisory fee waivers, if any, are at the fund level and not class level.

Among other information reviewed by the Board was a comparison of the Fund's Management Rates with the average contractual investment management fee rates of funds in the expense Groups at a common asset level as well as transfer agency costs of the funds in the expense Groups. The Board noted that the Management Rates of the Fund were equal to the sum of these average rates for the Fund's expense Group for the Institutional Class, and in range of the sum of the average rates for the expense Groups for Class A and the Administrator Class.

The Board also received and considered information about the portion of the total management fee that was retained by Allspring Funds Management after payment of the fee to the Sub-Adviser for sub-advisory services. In assessing the reasonableness of this amount, the Board received and evaluated information about the nature and extent of responsibilities retained and risks assumed by Allspring Funds Management and not delegated to or assumed by the Sub-Adviser, and about Allspring Funds Management's on-going oversight services. Given the affiliation between Allspring Funds Management and the Sub-Adviser, the Board ascribed limited relevance to the allocation of fees between them.

The Board also received and considered information about the nature and extent of services offered and fee rates charged by Allspring Funds Management and the Sub-Adviser to other types of clients with investment strategies similar to those of the Fund. In this regard, the Board received information about the significantly greater scope of services, and compliance, reporting and other legal and regulatory obligations and risks of managing proprietary mutual funds compared with those associated with managing assets of other types of clients, including third-party sub-advised fund clients and non-mutual fund clients such as institutional separate accounts.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board determined that the compensation payable to Allspring Funds Management under the Management Agreement and to the Sub-Adviser under the Sub-Advisory Agreement was reasonable.

Profitability

The Board received and considered information concerning the profitability of Allspring Funds Management, as well as the profitability of Allspring Global Investments, from providing services to the fund complex as a whole. The Board noted that the Sub-Adviser's profitability information with respect to providing services to the Fund and other funds in the complex was subsumed in the Allspring Global Investments profitability analysis.

Allspring Funds Management reported on the methodologies and estimates used in calculating profitability, including a description of the methodology used to allocate certain expenses. Among other things, the Board noted that the levels of profitability reported on a fund-by-fund basis varied widely, depending on factors such as the size, type, and age of fund.

Based on its review, the Board did not deem the profits reported by Allspring Funds Management or Allspring Global Investments from services provided to the Fund to be at a level that would prevent it from approving the continuation of the Advisory Agreements.

Economies of scale

The Board received and considered information about the potential for Allspring Funds Management to experience economies of scale in the provision of management services to the Fund, the difficulties of isolating and quantifying economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with Fund shareholders. The Board noted the existence of breakpoints in the Fund's management fee structure, which operate generally to reduce the Fund's expense ratios as the Fund grows in size, and the size of the Fund in relation to such breakpoints. The Board considered that in addition to management fee breakpoints, Allspring Funds Management shares potential economies of scale from its management business in a variety of ways, including through fee waiver and expense reimbursement arrangements, competitive management fee rates set at the outset without regard to breakpoints, and investments in the business intended to enhance services available to shareholders.

The Board concluded that Allspring Funds Management's arrangements with respect to the Fund, including contractual breakpoints, constituted a reasonable approach to sharing potential economies of scale with the Fund and its shareholders.

Other benefits to Allspring Funds Management and the Sub-Adviser

The Board received and considered information regarding potential "fall-out" or ancillary benefits received by Allspring Funds Management and its affiliates, including the Sub-Adviser, as a result of their relationships with the Fund. Ancillary benefits could include, among others, benefits directly attributable to other relationships with the Fund and benefits potentially derived from an increase in Allspring Funds Management's and the Sub-Adviser's business as a result of their relationships with the Fund. The Board noted that Allspring Funds Distributor, LLC, an affiliate of Allspring Funds Management, receives distribution-related fees in respect of shares sold or held through it. The Board also reviewed information about soft dollar credits earned and utilized by the Sub-Adviser.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board did not find that any ancillary benefits received by Allspring Funds Management and its affiliates, including the Sub-Adviser, were unreasonable.

Conclusion

At the Meeting, after considering the above-described factors and based on its deliberations and its evaluation of the information described above, the Board unanimously determined that the compensation payable to Allspring Funds Management and the Sub-Adviser under each of the Advisory Agreements was reasonable, and approved the continuation of the Advisory Agreements for a one-year term.



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.