



Allspring California Tax-Free Fund

Long Form Financial Statements
Semi-Annual Report

DECEMBER 31, 2024

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Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Municipal obligations: 98.78%				
California: 96.60%				
Airport revenue: 8.84%				
Alameda Corridor Transportation Authority Series C CAB (AGM Insured) □	0.00%	10-1-2053	\$ 3,825,000	\$ 954,103
Burbank-Glendale-Pasadena Airport Authority Brick Campaign Series B AMT	5.25	7-1-2054	5,260,000	5,565,844
California Municipal Finance Authority LAX Integrated Express Solutions LLC Series A-P3 AMT	5.00	12-31-2043	5,730,000	5,782,362
City of Los Angeles Department of Airports Series A AMT	5.00	5-15-2047	5,000,000	5,051,538
County of Sacramento Airport System Revenue	5.00	7-1-2054	1,250,000	1,350,923
County of Sacramento Airport System Revenue Series C AMT	5.00	7-1-2038	3,000,000	3,078,196
Norman Y Mineta San Jose International Airport SJC Series A AMT	5.00	3-1-2047	4,000,000	4,028,755
Norman Y Mineta San Jose International Airport SJC Series B	5.00	3-1-2042	1,750,000	1,803,073
San Diego County Regional Airport Authority Series B AMT	5.00	7-1-2039	3,000,000	3,243,424
San Diego County Regional Airport Authority Series B AMT	5.00	7-1-2056	6,040,000	6,218,382
San Francisco City & County Airport Commission San Francisco International Airport Series A AMT	4.00	5-1-2052	3,500,000	3,254,342
San Francisco City & County Airport Commission San Francisco International Airport Series A AMT	5.00	5-1-2047	7,715,000	7,774,538
San Francisco City & County Airport Commission San Francisco International Airport Series A AMT	5.00	5-1-2049	5,000,000	5,106,247
San Francisco City & County Airport Commission San Francisco International Airport Series A AMT	5.25	5-1-2049	2,000,000	2,129,851
				55,341,578
Education revenue: 8.79%				
California Educational Facilities Authority Loma Linda University Series A	5.00	4-1-2042	2,645,000	2,700,300
California Infrastructure & Economic Development Bank Equitable School Revolving Fund LLC Obligated Group Series B	5.00	11-1-2054	1,250,000	1,338,574
California Municipal Finance Authority Baptist University Series A 144A	5.00	11-1-2025	240,000	240,896
California Municipal Finance Authority Biola University, Inc.	5.00	10-1-2035	600,000	615,384
California Municipal Finance Authority Institute of the Arts	4.00	10-1-2046	1,930,000	1,753,711
California Municipal Finance Authority Institute of the Arts	4.00	10-1-2051	1,150,000	1,011,866
California Municipal Finance Authority Literacy First Charter School Issuer LLC Series A	5.00	12-1-2039	1,390,000	1,432,243
California Municipal Finance Authority Literacy First Charter School Issuer LLC Series A	5.00	12-1-2049	750,000	759,810
California Municipal Finance Authority Samuel Merritt University	5.25	6-1-2053	9,500,000	10,248,721
California Municipal Finance Authority STREAM Charter School Series A 144A	5.00	6-15-2041	925,000	888,868
California Municipal Finance Authority STREAM Charter School Series A 144A	5.00	6-15-2051	1,390,000	1,272,008
California Municipal Finance Authority University of the Pacific Series A	4.00	11-1-2042	1,600,000	1,565,935
California School Finance Authority Alliance for College Ready Public Schools Obligated Group 144A	5.00	7-1-2049	1,000,000	1,029,887

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
California School Finance Authority Aspire Public Schools Obligated Group Series A 144A	4.00%	8-1-2051	\$ 775,000	\$ 666,592
California School Finance Authority Aspire Public Schools Obligated Group Series A 144A	5.00	8-1-2050	3,540,000	3,548,451
California School Finance Authority Bright Star Schools Obligated Group 144A	5.00	6-1-2047	1,000,000	959,608
California School Finance Authority Bright Star Schools Obligated Group 144A	5.00	6-1-2054	1,000,000	942,734
California School Finance Authority Girls Athletic Leadership Schools Los Angeles Series A 144A	4.00	6-1-2051	905,000	686,133
California School Finance Authority Green Dot Public Schools Obligated Group Series A 144A	4.00	8-1-2025	225,000	224,623
California School Finance Authority Green Dot Public Schools Obligated Group Series A 144A	5.00	8-1-2035	2,525,000	2,535,608
California School Finance Authority Kipp SoCal Public Schools Obligated Group Series A 144A	5.00	7-1-2035	1,000,000	1,004,633
California School Finance Authority Kipp SoCal Public Schools Obligated Group Series A 144A	5.00	7-1-2049	1,000,000	1,019,831
California School Finance Authority Lifeline Education Charter School, Inc. Series A 144A	5.00	7-1-2045	800,000	805,094
California School Finance Authority Rex & Margaret Fortune School of Education Series A 144A	5.00	6-1-2044	2,000,000	1,968,185
California School Finance Authority Rocketship Education Obligated Group Series A 144A	5.00	6-1-2036	945,000	946,110
California School Finance Authority Rocketship Education Obligated Group Series A 144A	5.00	6-1-2046	2,100,000	2,032,868
California State University Series A	5.00	11-1-2047	1,000,000	1,029,989
California Statewide CDA Baptist University Series A 144A	5.00	11-1-2032	1,135,000	1,155,983
California Statewide CDA Baptist University Series A 144A	5.00	11-1-2041	2,875,000	2,883,335
Fullerton PFA Marshall B Ketchum University Series A	4.00	2-1-2051	2,500,000	2,433,730
University of California Ltd. Project Series K	4.00	5-15-2046	5,295,000	5,273,203
				54,974,913
GO revenue: 16.17%				
Bassett Unified School District Series B (BAM Insured)	5.00	8-1-2027	1,050,000	1,064,445
Cerritos Community College District Series D CAB □	0.00	8-1-2033	1,500,000	1,121,205
College of the Sequoias Visalia Area Improvement District No. 2 Series A	5.00	8-1-2054	4,000,000	4,328,475
Compton Community College District Series C CAB □	0.00	8-1-2035	3,445,000	2,319,111
Delano Joint Union High School District Series B (AGM Insured)	5.75	8-1-2035	4,510,000	4,519,374
Long Beach Unified School District Series A	5.50	8-1-2026	95,000	95,196
Long Beach Unified School District Series C	4.00	8-1-2053	10,000,000	9,958,568
Merced City School District	5.00	8-1-2045	1,000,000	1,006,514
Merced Union High School District Series C CAB □	0.00	8-1-2032	3,380,000	2,615,755
Paramount Unified School District CAB □	0.00	8-1-2033	2,500,000	1,857,675
Pleasanton Unified School District	4.00	8-1-2052	8,240,000	8,150,241
Pomona Unified School District Series A (NPFGC Insured)	6.55	8-1-2029	945,000	1,023,177
San Bernardino City Unified School District Series C (AGM Insured)	5.00	8-1-2040	8,000,000	8,058,212
San Diego Unified School District Series I	4.00	7-1-2047	2,025,000	2,011,957

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue (continued)				
San Francisco Community College District Series B (BAM Insured)	5.25%	6-15-2049	\$ 15,000,000	\$ 16,588,728
San Geronio Memorial Health Care District	5.00	8-1-2032	1,750,000	1,685,574
San Geronio Memorial Health Care District	5.50	8-1-2028	2,525,000	2,515,088
San Rafael City High School District Series C	4.00	8-1-2043	1,500,000	1,499,334
Santa Ana Unified School District Series B CAB (AGC Insured) □	0.00	8-1-2038	15,000,000	8,960,009
Sierra Joint Community College District Series C	4.00	8-1-2053	4,000,000	3,979,056
Sierra Kings Health Care District	5.00	8-1-2028	1,000,000	1,004,843
Sierra Kings Health Care District	5.00	8-1-2032	1,500,000	1,506,400
Sierra Kings Health Care District	5.00	8-1-2037	1,750,000	1,754,308
State of California	5.00	8-1-2046	10,000,000	10,193,081
Tulare Local Health Care District (BAM Insured)	4.00	8-1-2039	1,850,000	1,870,567
Washington Township Health Care District Series B	5.50	8-1-2038	1,500,000	1,503,780
				101,190,673
Health revenue: 19.70%				
California HFFA Adventist Health System/West Obligated Group Series A	5.25	12-1-2044	1,750,000	1,878,259
California HFFA Cedars-Sinai Medical Center Obligated Group Series B	4.00	8-15-2039	10,500,000	10,515,179
California HFFA Children's Hospital Los Angeles Obligated Group Series A	5.00	8-15-2047	10,050,000	10,143,987
California HFFA Children's Hospital of Orange County Obligated Group Series A	5.00	11-1-2054	4,750,000	5,139,236
California HFFA CommonSpirit Health Obligated Group Series A	5.00	12-1-2054	5,000,000	5,331,316
California HFFA Episcopal Communities & Services for Seniors Obligated Group Series B	5.25	11-15-2053	1,250,000	1,291,778
California HFFA Kaiser Foundation Hospitals Series A-2	4.00	11-1-2051	3,000,000	2,929,948
California HFFA Lundquist Institute for Biomedical Innovation at Harbor-UCLA Medical Center	5.00	9-1-2048	6,095,000	6,107,464
California HFFA Marshall Medical Center Series A	4.00	11-1-2040	1,375,000	1,383,993
California HFFA On Lok Senior Health Services Obligated Group	5.00	8-1-2040	700,000	729,768
California HFFA On Lok Senior Health Services Obligated Group	5.00	8-1-2050	1,000,000	1,022,970
California HFFA Sutter Health Obligated Group Series A	4.00	11-15-2048	5,000,000	4,913,086
California HFFA Sutter Health Obligated Group Series B	5.00	11-15-2046	2,960,000	3,016,556
California Infrastructure & Economic Development Bank Roseville Sustainable Energy Partner LLC Series A	5.25	7-1-2054	8,945,000	9,422,191
California Municipal Finance Authority Community Hospitals of Central California Obligated Group Series A	4.00	2-1-2051	1,500,000	1,419,914
California Municipal Finance Authority Eisenhower Medical Center Series A	5.00	7-1-2047	1,400,000	1,414,227
California Municipal Finance Authority Eskaton Properties, Inc. Obligated Group	5.00	11-15-2044	1,500,000	1,572,818
California Municipal Finance Authority HumanGood California Obligated Group	4.00	10-1-2049	2,250,000	2,002,332
California Municipal Finance Authority Inland Christian Home, Inc.	4.00	12-1-2039	1,240,000	1,263,758
California Municipal Finance Authority Inland Christian Home, Inc.	4.00	12-1-2049	2,915,000	2,899,183
California Municipal Finance Authority Open Door Community Health Centers	4.00	9-15-2046	3,300,000	3,298,282
California Municipal Finance Authority PRS Obligated Group Series A	5.00	4-1-2044	1,415,000	1,500,149

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
California Municipal Finance Authority PRS Obligated Group Series A	5.00%	4-1-2049	\$ 1,300,000	\$ 1,353,020
California Municipal Finance Authority PRS Obligated Group Series A	5.00	4-1-2054	1,540,000	1,592,565
California Municipal Finance Authority Town & Country Manor of the Christian & Missionary Alliance	5.00	7-1-2049	2,650,000	2,767,912
California PFA Henry Mayo Newhall Hospital Obligated Group	5.00	10-15-2037	500,000	506,656
California PFA Henry Mayo Newhall Hospital Obligated Group	5.00	10-15-2047	5,365,000	5,391,421
California PFA Kendal at Sonoma Obligated Group Series A 144A	5.00	11-15-2051	1,255,000	1,152,894
California PFA Kendal at Sonoma Obligated Group Series A 144A	5.00	11-15-2056	1,235,000	1,113,881
California Statewide CDA 899 Charleston	5.00	11-1-2049	2,500,000	2,681,415
California Statewide CDA Adventist Health System/West Obligated Group Series A	5.00	3-1-2045	2,500,000	2,517,139
California Statewide CDA Adventist Health System/West Obligated Group Series A	5.00	3-1-2048	5,000,000	5,060,998
California Statewide CDA Enloe Medical Center Obligated Group Series A (AGM Insured)	5.25	8-15-2052	2,000,000	2,126,891
California Statewide CDA John Muir Health Obligated Group Series A	5.25	12-1-2054	2,000,000	2,180,250
California Statewide CDA Loma Linda University Medical Center Obligated Group Series A	5.25	12-1-2044	5,150,000	5,150,561
California Statewide CDA Marin General Hospital Obligated Group Series A	5.00	8-1-2036	700,000	719,095
California Statewide CDA Marin General Hospital Obligated Group Series A	5.00	8-1-2037	500,000	512,129
California Statewide CDA Marin General Hospital Obligated Group Series A	5.00	8-1-2038	450,000	459,560
California Statewide CDA Odd Fellows Home Series A	4.00	4-1-2043	1,900,000	1,909,248
California Statewide CDA Odd Fellows Home Series A	4.13	4-1-2053	1,000,000	1,000,543
Regents of the University of California Medical Center Pooled Revenue Series P	4.00	5-15-2053	5,000,000	4,903,809
Washington Township Health Care District Series A	5.00	7-1-2042	1,000,000	1,004,641
				123,301,022
Housing revenue: 10.26%				
California Enterprise Development Authority Riverside County	4.00	11-1-2049	1,900,000	1,818,658
California Housing Finance Agency Found Middle LP Series L (Goldman Sachs Bank USA LOC) 144Aø	1.60	12-1-2027	2,555,000	2,555,000
California Housing Finance Agency Class A Series 2	4.00	3-20-2033	7,529,325	7,520,367
California Housing Finance Agency Class A Series 2021-2 (FHLMC Insured)	3.75	3-25-2035	133,868	131,709
California Infrastructure & Economic Development Bank South Monterey County Joint Union High School District	5.75	8-15-2029	2,150,000	2,152,205
California Municipal Finance Authority Caritas Corp. CMFA Mobile Home Park Financing 2024 Portfolio Series A	5.00	8-15-2049	1,225,000	1,288,181
California Municipal Finance Authority Caritas Corp. CMFA Mobile Home Park Financing 2024 Portfolio Series A	5.00	8-15-2054	1,800,000	1,881,637
California Municipal Finance Authority Caritas Projects Series A	5.00	8-15-2029	500,000	521,214
California Municipal Finance Authority Caritas Projects Series B	4.00	8-15-2051	1,340,000	1,170,338
California Municipal Finance Authority CHF - Davis I LLC	5.00	5-15-2051	6,700,000	6,844,252
California Municipal Finance Authority CHF - Davis II LLC (BAM Insured)	4.00	5-15-2033	600,000	615,199

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue (continued)				
California Municipal Finance Authority CHF - Davis II LLC (BAM Insured)	4.00%	5-15-2034	\$ 700,000	\$ 716,211
California Municipal Finance Authority CHF - Davis II LLC (BAM Insured)	4.00	5-15-2035	700,000	713,866
California Municipal Finance Authority CHF - Davis II LLC (BAM Insured)	4.00	5-15-2036	600,000	609,862
California Municipal Finance Authority CHF - Davis II LLC (BAM Insured)	4.00	5-15-2037	700,000	709,135
California Municipal Finance Authority CHF - Davis II LLC (BAM Insured)	4.00	5-15-2038	750,000	757,317
California Municipal Finance Authority CHF - Davis II LLC (BAM Insured)	4.00	5-15-2040	1,100,000	1,102,424
California Municipal Finance Authority CHF - Riverside II LLC	5.00	5-15-2052	5,650,000	5,765,593
California Municipal Finance Authority Southwestern Law School	4.00	11-1-2041	575,000	530,813
California PFA P3 Irvine SL Holdings LLC Obligated Group Series A 144A	6.20	6-1-2044	2,000,000	1,947,532
California Statewide CDA Community Improvement Authority 1818 Platinum Triangle-Anaheim Series B 144A	4.00	4-1-2057	1,000,000	711,748
California Statewide CDA Community Improvement Authority Altana Apartments Series A-2 144A	4.00	10-1-2056	2,000,000	1,579,915
California Statewide CDA Community Improvement Authority Theo Apartments Series B 144A	4.00	5-1-2057	1,500,000	1,075,499
California Statewide CDA Community Improvement Authority Towne at Glendale Apartments 144A	5.00	9-1-2037	835,000	834,865
CMFA Special Finance Agency XII Allure Apartments Series A-2 144A	4.38	8-1-2049	2,000,000	1,633,568
CMFA Special Finance Agency Latitude33 Series A-2 144A	4.00	12-1-2045	1,500,000	1,198,237
Compton PFA 144A	4.00	9-1-2027	3,520,000	3,515,467
Fresno Joint Powers Financing Authority Master Lease Projects Series A (AGM Insured)	4.00	4-1-2046	1,225,000	1,214,339
Independent Cities Finance Authority Millennium Housing of California	5.00	5-15-2048	2,000,000	2,063,155
Independent Cities Finance Authority San Juan Mobile Estates	5.00	8-15-2030	1,000,000	1,010,812
Independent Cities Finance Authority Santa Rosa Leisure Mobile Home Park	5.00	8-15-2046	1,570,000	1,588,582
Modesto Irrigation District Electric System Revenue Series A	5.00	10-1-2040	3,500,000	3,537,249
Montclair Financing Authority Public Facilities Projects (AGM Insured)	5.00	10-1-2035	2,400,000	2,402,511
Sacramento City Schools Joint Powers Financing Authority Unified School District Series A (BAM Insured)	5.00	3-1-2040	2,165,000	2,166,343
Sacramento County Housing Authority Series C (FNMA Insured) (FNMA LIQ) ø	2.85	7-15-2029	295,000	295,000
				64,178,803
Miscellaneous revenue: 6.42%				
California Municipal Finance Authority Palomar Health Obligated Group Series A COP (AGM Insured)	5.25	11-1-2052	1,500,000	1,599,435
City of Irvine Reassessment District No. 15-2	5.00	9-2-2025	725,000	733,150
City of Irvine Reassessment District No. 15-2	5.00	9-2-2026	400,000	404,118
City of Irvine Reassessment District No. 15-2	5.00	9-2-2042	1,495,000	1,502,894

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Miscellaneous revenue (continued)				
City of Porterville Water Revenue System Financing Project COP (AGM Insured)	4.00%	8-15-2050	\$ 1,000,000	\$ 983,397
City of Upland San Antonio Regional Hospital Obligated Group COP	5.00	1-1-2047	1,955,000	1,995,061
Hayward Unified School District COP	5.25	8-1-2052	8,000,000	8,216,282
Independent Cities Finance Authority City of Compton Sales Tax Revenue (AGM Insured) 144A	4.00	6-1-2041	1,700,000	1,701,448
Independent Cities Finance Authority City of Compton Sales Tax Revenue (AGM Insured) 144A	4.00	6-1-2051	750,000	727,319
Jefferson Union High School District Teacher & Staff Housing Project COP (BAM Insured)	4.00	8-1-2045	1,400,000	1,388,487
Lassen Municipal Utility District COP	4.00	5-1-2038	2,615,000	2,446,247
Lassen Municipal Utility District COP	4.00	5-1-2041	2,250,000	2,071,855
Lassen Municipal Utility District COP	4.00	5-1-2046	4,395,000	3,950,503
Lassen Municipal Utility District COP	4.00	5-1-2051	2,340,000	2,049,528
Mountain House PFA Community Services District Series A	5.00	12-1-2034	535,000	565,941
North Coast County Water District COP (AGM Insured)	4.00	10-1-2051	1,745,000	1,745,173
Pajaro Valley Water Management Agency Series C COP (BAM Insured)	4.13	3-1-2053	4,250,000	4,248,794
San Marino Unified School District Series A COP	5.00	12-1-2041	255,000	255,195
Sutter Butte Flood Control Agency Assessment District (BAM Insured)	5.00	10-1-2040	3,545,000	3,582,269
				40,167,096
Tax revenue: 13.03%				
California Statewide CDA Community Facilities District No. 2017	5.00	9-1-2048	5,000,000	5,080,615
Chino Community Facilities District No. 2003-3 Improvement Area No. 7	5.00	9-1-2048	2,500,000	2,546,224
Chula Vista Community Facilities District No. 06-1 Area No. 1	5.00	9-1-2043	445,000	452,962
Chula Vista Community Facilities District No. 06-1 Area No. 1	5.00	9-1-2048	895,000	909,430
City & County of San Francisco Community Facilities District No. 2014-1 Series A	5.00	9-1-2052	1,000,000	1,058,658
City & County of San Francisco Community Facilities District No. 2016-1 Area No. 1 Series 2021	4.00	9-1-2041	1,000,000	948,685
City & County of San Francisco Community Facilities District No. 2016-1 Area No. 2 Series A 144A	4.00	9-1-2052	1,750,000	1,547,550
City of Belmont Community Facilities District No. 2000-1 Series A (Ambac Insured)	5.75	8-1-2030	3,190,000	3,466,563
City of Fremont Community Facilities District No. 1	5.00	9-1-2040	2,700,000	2,712,605
City of Sacramento Transient Occupancy Tax Revenue Series A	5.00	6-1-2048	3,750,000	3,883,090
City of San Clemente Community Facilities District No. 2006-1	5.00	9-1-2040	965,000	970,387
City of San Clemente Community Facilities District No. 2006-1	5.00	9-1-2046	1,175,000	1,179,809
Corona Community Facilities District No. 2018-1 Improvement Area No. 1 Series A	5.00	9-1-2048	1,000,000	1,014,974
Corona-Norco Unified School District Community Facilities District No. 16-1	5.00	9-1-2048	1,500,000	1,527,734
County of San Bernardino Community Facilities District No. 2006-1 Area No. 6	5.00	9-1-2048	1,200,000	1,221,375
Elk Grove Finance Authority (BAM Insured)	5.00	9-1-2038	1,500,000	1,510,640

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Tax revenue (continued)				
Inglewood Redevelopment Successor Agency Merged Redevelopment Project Series A (BAM Insured)	5.00%	5-1-2038	\$ 305,000	\$ 315,215
Inland Valley Development Agency Series A	5.25	9-1-2037	4,000,000	4,030,091
Irvine Facilities Financing Authority Community Facilities District No. 2013-3 Series A (BAM Insured)	4.00	9-1-2058	2,200,000	2,132,111
Lafayette Redevelopment Successor Agency Project (AGM Insured)	5.00	8-1-2033	1,500,000	1,502,760
Lafayette Redevelopment Successor Agency Project (AGM Insured)	5.00	8-1-2038	1,635,000	1,636,987
Lancaster Redevelopment Successor Agency Combined Redevelopment Project Areas (AGM Insured)	5.00	8-1-2033	1,200,000	1,237,284
Marina Redevelopment Successor Agency Series A	5.00	9-1-2033	340,000	352,517
Marina Redevelopment Successor Agency Series A	5.00	9-1-2038	400,000	411,816
Marina Redevelopment Successor Agency Series B	5.00	9-1-2033	250,000	259,237
Marina Redevelopment Successor Agency Series B	5.00	9-1-2038	250,000	257,385
Oakland Redevelopment Successor Agency Series TE (AGM Insured)	5.00	9-1-2035	2,545,000	2,568,737
Oakland Redevelopment Successor Agency Series TE (AGM Insured)	5.00	9-1-2036	4,000,000	4,033,558
Orange County Community Facilities District No. 2015-1 Series A	5.25	8-15-2045	1,950,000	1,960,819
Rancho Cucamonga Redevelopment Successor Agency (AGM Insured)	5.00	9-1-2032	1,870,000	1,871,837
Redwood City Redevelopment Successor Agency CAB (Ambac Insured) □	0.00	7-15-2030	3,505,000	2,862,586
River Islands PFA Community Facilities District No. 2016 (AGM Insured)	5.25	9-1-2052	2,000,000	2,142,381
River Islands PFA Community Facilities District No. 2023-1 Area No. 2	5.00	9-1-2054	2,500,000	2,534,049
Riverside County Community Facilities Districts No. 05-8	5.00	9-1-2048	1,600,000	1,625,797
Romoland School District Community Facilities District No. 2004-1 Area No. 4	5.00	9-1-2048	3,000,000	3,056,484
San Francisco City & County Redevelopment Successor Agency Mission Bay South Project Series D CAB 144A □	0.00	8-1-2026	2,450,000	2,275,872
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	2,501,323
San Francisco City & County Redevelopment Successor Agency Transbay Infrastructure Project Series B (AGM Insured)	5.00	8-1-2046	1,500,000	1,544,538
San Francisco City & County Redevelopment Successor Agency Transbay Infrastructure Project Series B (AGM Insured)	5.25	8-1-2053	2,250,000	2,465,755
Sonoma Community Development Successor Agency Redevelopment Project (NPFGC Insured)	5.00	6-1-2033	1,325,000	1,360,389
Tejon Ranch Public Facilities Finance Authority Community Facilities District No. 2008-1 Series 2024-A	5.00	9-1-2054	1,000,000	1,031,558
Tracy Community Facilities District No. 2016-01 Improvement Area No. 1	5.00	9-1-2048	2,750,000	2,794,339
Tustin Community Facilities District No. 06-1 Series A	5.00	9-1-2040	750,000	754,431
Tustin Community Facilities District No. 06-1 Series A	5.00	9-1-2045	1,000,000	1,004,317
Union City Community Redevelopment Successor Agency Series A	5.00	10-1-2036	1,000,000	1,011,308
				81,566,782
Tobacco revenue: 0.66%				
California County Tobacco Securitization Agency Los Angeles County Securitization Corp. Series B-2 CAB □	0.00	6-1-2055	14,000,000	2,575,325

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Tobacco revenue (continued)				
California County Tobacco Securitization Agency Merced County Tobacco Funding Corp. Series B	5.00%	6-1-2050	\$ 1,070,000	\$ 1,052,749
Tobacco Securitization Authority of Northern California Sacramento County Corp. Class 2 Series B2 CAB □	0.00	6-1-2060	3,250,000	514,286
				<u>4,142,360</u>
Transportation revenue: 0.32%				
Riverside County Transportation Commission Series B-1	4.00	6-1-2046	2,000,000	<u>1,966,394</u>
Utilities revenue: 10.16%				
California Community Choice Financing Authority Clean Energy Project Series A-1 ∅∅	5.00	5-1-2054	7,000,000	7,451,622
California Community Choice Financing Authority Series B-1 ∅∅	4.00	2-1-2052	1,345,000	1,343,739
California Community Choice Financing Authority Series C ∅∅	5.25	1-1-2054	2,500,000	2,655,719
California Community Choice Financing Authority Series D ∅∅	5.00	2-1-2055	5,000,000	5,374,343
California Community Choice Financing Authority Series E ∅∅	5.00	2-1-2055	4,000,000	4,269,418
California Community Choice Financing Authority Series F ∅∅	5.00	2-1-2055	2,000,000	2,131,667
California Community Choice Financing Authority Series G ∅∅	5.00	11-1-2055	2,000,000	2,105,389
California Community Choice Financing Authority Series G ∅∅	5.25	11-1-2054	5,000,000	5,294,885
City of Glendale Electric Revenue	5.00	2-1-2054	5,000,000	5,383,042
Imperial Irrigation District Electric System Revenue Series A	5.00	11-1-2040	3,715,000	3,757,352
Imperial Irrigation District Electric System Revenue Series A	5.00	11-1-2045	1,060,000	1,070,542
Imperial Irrigation District Electric System Revenue Series C	5.00	11-1-2038	2,500,000	2,553,860
Los Angeles Department of Water & Power System Revenue Series A-4 (Bank of America N.A. SPA) ∅	3.65	7-1-2035	250,000	250,000
Los Angeles Department of Water & Power System Revenue Series C	5.00	7-1-2054	8,000,000	8,718,674
M-S-R Energy Authority Series B	7.00	11-1-2034	4,000,000	4,899,714
M-S-R Energy Authority Series C	6.13	11-1-2029	785,000	832,903
Northern California Energy Authority ∅∅	5.00	12-1-2054	2,000,000	2,110,220
Redding Joint Powers Financing Authority Series A	5.00	6-1-2032	440,000	446,591
Roseville Natural Gas Financing Authority	5.00	2-15-2025	1,930,000	1,932,250
Southern California Public Power Authority Project No. 1 Series A	5.25	11-1-2025	1,000,000	1,008,522
				<u>63,590,452</u>
Water & sewer revenue: 2.25%				
Adelanto Public Utility Authority Utility System Project Series A (AGM Insured)	5.00	7-1-2039	2,000,000	2,075,006
California PCFA Poseidon Resources Channelside LP AMT 144A	5.00	11-21-2045	2,615,000	2,699,470
City of Compton Sewer Revenue	6.00	9-1-2039	1,775,000	1,810,113
City of Tulare Sewer Revenue (AGM Insured)	5.00	11-15-2041	1,500,000	1,515,855
Florin Resource Conservation District Series A (NPFGC Insured)	5.00	9-1-2032	2,000,000	2,002,602
Merced Irrigation District Series A (AGM Insured)	5.00	10-1-2038	4,000,000	4,003,316
				<u>14,106,362</u>
				<u>604,526,435</u>
Guam: 0.36%				
Miscellaneous revenue: 0.16%				
Territory of Guam Series F	4.00	1-1-2036	1,000,000	<u>971,327</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Water & sewer revenue: 0.20%				
Guam Government Waterworks Authority Series A	5.00%	1-1-2050	\$ 1,250,000	\$ <u>1,283,764</u>
				<u>2,255,091</u>
Illinois: 0.16%				
GO revenue: 0.16%				
State of Illinois Series B	4.50	5-1-2048	1,000,000	<u>988,936</u>
New York: 1.59%				
Industrial development revenue: 0.82%				
New York Transportation Development Corp. Delta Air Lines, Inc. AMT	5.00	1-1-2029	5,000,000	<u>5,157,531</u>
Tax revenue: 0.77%				
New York City Transitional Finance Authority Future Tax Secured Revenue Series E-1	3.00	2-1-2051	3,360,000	2,541,920
New York State Dormitory Authority Personal Income Tax Revenue Series A	3.00	3-15-2050	3,000,000	<u>2,269,127</u>
				<u>4,811,047</u>
				<u>9,968,578</u>
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>451,173</u>
Total municipal obligations (Cost \$624,888,328)				<u>618,190,213</u>
	YIELD		SHARES	
Short-term investments: 0.03%				
Investment companies: 0.03%				
Allspring Government Money Market Fund Select Class ♣∞	4.42		228,155	<u>228,155</u>
Total short-term investments (Cost \$228,155)				<u>228,155</u>
Total investments in securities (Cost \$625,116,483)	98.81%			618,418,368
Other assets and liabilities, net	<u>1.19</u>			<u>7,418,967</u>
Total net assets	<u>100.00%</u>			<u>\$625,837,335</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.

∅ 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 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
CHF	Collegiate Housing Foundation
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
LOC	Letter of credit
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	\$817,140	\$52,666,267	\$(53,255,252)	\$0	\$0	\$228,155	228,155	\$29,313

Futures contracts

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	NOTIONAL COST	NOTIONAL VALUE	UNREALIZED GAINS	UNREALIZED LOSSES
Long						
10-Year U.S. Treasury Notes	160	3-20-2025	\$17,570,226	\$17,400,000	\$0	\$(170,226)

Financial statements

Statement of assets and liabilities

Assets

Investments in unaffiliated securities, at value (cost \$624,888,328)	\$618,190,213
Investments in affiliated securities, at value (cost \$228,155)	228,155
Cash at broker segregated for futures contracts	1,260,000
Receivable for interest	7,957,686
Receivable for investments sold	1,528,280
Receivable for Fund shares sold	382,198
Prepaid expenses and other assets	77,044
Total assets	629,623,576

Liabilities

Payable for Fund shares redeemed	1,792,446
Overdraft due to custodian bank	1,224,591
Dividends payable	327,309
Management fee payable	177,032
Shareholder servicing fees payable	72,676
Administration fees payable	62,512
Payable for daily variation margin on open futures contracts	35,000
Trustees' fees and expenses payable	5,420
Distribution fee payable	4,149
Accrued expenses and other liabilities	85,106
Total liabilities	3,786,241
Total net assets	\$625,837,335

Net assets consist of

Paid-in capital	\$717,471,339
Total distributable loss	(91,634,004)
Total net assets	\$625,837,335

Computation of net asset value and offering price per share

Net assets—Class A	\$270,626,089
Shares outstanding—Class A ¹	25,582,969
Net asset value per share—Class A	\$10.58
Maximum offering price per share – Class A ²	\$11.08
Net assets—Class C	\$ 6,321,189
Shares outstanding—Class C ¹	585,983
Net asset value per share—Class C	\$10.79
Net assets—Administrator Class	\$ 51,915,348
Shares outstanding—Administrator Class ¹	4,899,876
Net asset value per share—Administrator Class	\$10.60
Net assets—Institutional Class	\$296,974,709
Shares outstanding—Institutional Class ¹	28,018,368
Net asset value per share—Institutional Class	\$10.60

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	\$13,194,033
Income from affiliated securities	29,313
Total investment income	13,223,346

Expenses

Management fee	1,303,092
Administration fees	
Class A	215,028
Class C	5,108
Administrator Class	30,125
Institutional Class	122,971
Shareholder servicing fees	
Class A	357,986
Class C	8,488
Administrator Class	74,073
Distribution fee	
Class C	25,465
Custody and accounting fees	13,621
Professional fees	32,954
Registration fees	32,560
Shareholder report expenses	11,544
Trustees' fees and expenses	12,154
Other fees and expenses	14,962
Total expenses	2,260,131
Less: Fee waivers and/or expense reimbursements	
Fund-level	(99,147)
Class A	(70,807)
Class C	(1,564)
Administrator Class	(58,876)
Net expenses	2,029,737
Net investment income	11,193,609

Realized and unrealized gains (losses) on investments

Net realized gains on	
Unaffiliated securities	316,645
Futures contracts	2,602
Net realized gains on investments	319,247
Net change in unrealized gains (losses) on	
Unaffiliated securities	(298,441)
Futures contracts	(323,660)
Net change in unrealized gains (losses) on investments	(622,101)
Net realized and unrealized gains (losses) on investments	(302,854)
Net increase in net assets resulting from operations	\$10,890,755

Statement of changes in net assets

	SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)		YEAR ENDED JUNE 30, 2024	
Operations				
Net investment income	\$	11,193,609	\$	24,012,606
Net realized gains (losses) on investments		319,247		(4,045,570)
Net change in unrealized gains (losses) on investments		(622,101)		5,753,311
Net increase in net assets resulting from operations		10,890,755		25,720,347
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(4,653,442)		(10,223,402)
Class C		(84,789)		(218,022)
Administrator Class		(1,037,467)		(4,967,517)
Institutional Class		(5,408,933)		(8,625,982)
Total distributions to shareholders		(11,184,631)		(24,034,923)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	698,892	7,455,584	1,726,643	17,898,049
Class C	33,373	364,748	143,939	1,549,996
Administrator Class	474,849	5,081,510	6,031,893	62,944,811
Institutional Class	4,815,297	51,476,084	15,832,950	165,894,907
		64,377,926		248,287,763
Reinvestment of distributions				
Class A	411,977	4,394,482	937,396	9,782,634
Class C	7,742	84,193	20,591	218,022
Administrator Class	89,992	961,444	465,420	4,856,645
Institutional Class	364,645	3,896,538	456,811	4,786,680
		9,336,657		19,643,981
Payment for shares redeemed				
Class A	(3,147,626)	(33,604,282)	(6,511,335)	(68,040,989)
Class C	(172,007)	(1,875,246)	(367,184)	(3,914,385)
Administrator Class	(2,523,992)	(26,992,872)	(16,031,707)	(166,081,680)
Institutional Class	(5,196,314)	(55,426,963)	(11,244,194)	(117,179,936)
		(117,899,363)		(355,216,990)
Net decrease in net assets resulting from capital share transactions		(44,184,780)		(87,285,246)
Total decrease in net assets		(44,478,656)		(85,599,822)
Net assets				
Beginning of period		670,315,991		755,915,813
End of period	\$	625,837,335	\$	670,315,991

Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)	YEAR ENDED JUNE 30				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$10.59	\$10.52	\$10.65	\$12.13	\$11.91	\$11.91
Net investment income	0.18 ¹	0.35 ¹	0.33	0.30	0.32	0.35
Net realized and unrealized gains (losses) on investments	(0.01)	0.07	(0.13)	(1.48)	0.22	0.00 ²
Total from investment operations	0.17	0.42	0.20	(1.18)	0.54	0.35
Distributions to shareholders from						
Net investment income	(0.18)	(0.35)	(0.33)	(0.30)	(0.32)	(0.35)
Net asset value, end of period	\$10.58	\$10.59	\$10.52	\$10.65	\$12.13	\$11.91
Total return³	1.55%	4.08%	1.90%	(9.90)%	4.59%	2.93%
Ratios to average net assets (annualized)						
Gross expenses	0.83%	0.83%	0.83%	0.81%	0.81%	0.81%
Net expenses	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
Net investment income	3.25%	3.33%	3.10%	2.57%	2.66%	2.92%
Supplemental data						
Portfolio turnover rate	12%	26%	15%	17%	9%	23%
Net assets, end of period (000s omitted)	\$270,626	\$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. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)	YEAR ENDED JUNE 30				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$10.80	\$10.73	\$10.86	\$12.37	\$12.14	\$12.15
Net investment income	0.14 ¹	0.27 ¹	0.26	0.22	0.24	0.27
Net realized and unrealized gains (losses) on investments	(0.01)	0.07	(0.14)	(1.51)	0.23	(0.02)
Total from investment operations	0.13	0.34	0.12	(1.29)	0.47	0.25
Distributions to shareholders from						
Net investment income	(0.14)	(0.27)	(0.25)	(0.22)	(0.24)	(0.26)
Net asset value, end of period	\$10.79	\$10.80	\$10.73	\$10.86	\$12.37	\$12.14
Total return²	1.17%	3.29%	1.16%	(10.58)%	3.86%	2.08%
Ratios to average net assets (annualized)						
Gross expenses	1.58%	1.58%	1.58%	1.56%	1.56%	1.56%
Net expenses	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Net investment income	2.49%	2.58%	2.35%	1.80%	1.91%	2.18%
Supplemental data						
Portfolio turnover rate	12%	26%	15%	17%	9%	23%
Net assets, end of period (000s omitted)	\$6,321	\$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. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)	YEAR ENDED JUNE 30				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$10.60	\$10.54	\$10.67	\$12.16	\$11.93	\$11.94
Net investment income	0.19 ¹	0.37 ¹	0.35	0.32	0.34	0.37
Net realized and unrealized gains (losses) on investments	0.00 ²	0.06	(0.13)	(1.49)	0.24	(0.01)
Total from investment operations	0.19	0.43	0.22	(1.17)	0.58	0.36
Distributions to shareholders from						
Net investment income	(0.19)	(0.37)	(0.35)	(0.32)	(0.35)	(0.37)
Net asset value, end of period	\$10.60	\$10.60	\$10.54	\$10.67	\$12.16	\$11.93
Total return³	1.75%	4.18%	2.11%	(9.77)%	4.89%	3.05%
Ratios to average net assets (annualized)						
Gross expenses	0.78%	0.78%	0.77%	0.75%	0.75%	0.75%
Net expenses	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%
Net investment income	3.45%	3.53%	3.27%	2.78%	2.86%	3.13%
Supplemental data						
Portfolio turnover rate	12%	26%	15%	17%	9%	23%
Net assets, end of period (000s omitted)	\$51,915	\$72,733	\$172,774	\$343,154	\$382,093	\$301,919

¹ Calculated based upon average shares outstanding² Amount is less than \$0.005.³ Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)	YEAR ENDED JUNE 30				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$10.61	\$10.54	\$10.67	\$12.16	\$11.93	\$11.94
Net investment income	0.19 ¹	0.37 ¹	0.36	0.33	0.35	0.38
Net realized and unrealized gains (losses) on investments	(0.01)	0.08	(0.13)	(1.49)	0.23	(0.01)
Total from investment operations	0.18	0.45	0.23	(1.16)	0.58	0.37
Distributions to shareholders from						
Net investment income	(0.19)	(0.38)	(0.36)	(0.33)	(0.35)	(0.38)
Net asset value, end of period	\$10.60	\$10.61	\$10.54	\$10.67	\$12.16	\$11.93
Total return²	1.69%	4.35%	2.18%	(9.71)%	4.96%	3.12%
Ratios to average net assets (annualized)						
Gross expenses	0.51%	0.51%	0.50%	0.48%	0.48%	0.48%
Net expenses	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%
Net investment income	3.52%	3.59%	3.36%	2.83%	2.93%	3.19%
Supplemental data						
Portfolio turnover rate	12%	26%	15%	17%	9%	23%
Net assets, end of period (000s omitted)	\$296,975	\$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. Returns for periods of less than one year are not annualized.

Notes to financial statements

1. ORGANIZATION

Allspring Funds Trust (the “Trust”), a Delaware statutory trust organized on March 10, 1999, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). As an investment company, the Trust follows the accounting and reporting guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. These financial statements report on the Allspring California Tax-Free Fund (the “Fund”) which is a 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 December 31, 2024, the aggregate cost of all investments for federal income tax purposes was \$625,368,397 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 9,475,742
Gross unrealized losses	(16,595,997)
Net unrealized losses	\$ (7,120,255)

As of June 30, 2024, the Fund had capital loss carryforwards which consisted 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 December 31, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Municipal obligations	\$ 0	\$618,190,213	\$0	\$618,190,213
Short-term investments				
<i>Investment companies</i>	228,155	0	0	228,155
Total assets	\$228,155	\$618,190,213	\$0	\$618,418,368
Liabilities				
Futures contracts	\$170,226	\$ 0	\$0	\$ 170,226
Total liabilities	\$170,226	\$ 0	\$0	\$ 170,226

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 December 31, 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, which is generally paid monthly, at the following annual rate based on the Fund's average daily net assets:

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

For the six months ended December 31, 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 and generally paid monthly, 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 reimbursed 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, 2025 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of December 31, 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 six months ended December 31, 2024, Allspring Funds Distributor received \$906 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the six months ended December 31, 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 and are generally paid on a monthly basis. 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 \$39,354,152, \$36,600,000 and \$0 in interfund purchases, sales and net realized gains (losses), respectively, during the six months ended December 31, 2024.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the six months ended December 31, 2024 were \$75,470,720 and \$121,521,883, respectively.

6. DERIVATIVE TRANSACTIONS

During the six months ended December 31, 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 \$17,854,557 in long futures contracts during the six months ended December 31, 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 \$275,000,000 (prior to July 9, 2024: \$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 six months ended December 31, 2024, there were no borrowings by the Fund under the agreement.

8. CONCENTRATION RISK

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

9. INDEMNIFICATION

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

10. OPERATING SEGMENTS

The Fund has adopted FASB Accounting Standards Update 2023-07, *Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). Adoption of the standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President of the Fund acts as the Fund's CODM. For the periods presented, the Fund operated as a single operating segment. The CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation from which it derives its revenue is determined as outlined in the Fund's prospectus which is executed by the Fund's portfolio management team. The portfolio composition, total return and expense ratios, and the components of total increase/decrease in net assets are used by the CODM to assess the segment's performance and to make resource allocation decisions for the Fund's single segment. This information is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of assets and liabilities as "total assets" and significant segment revenue and expenses are listed on the accompanying Statement of operations.

Other information

Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available, 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. The Fund's portfolio holdings information is also available on our website at allspringglobal.com.

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 11. Statement regarding basis for the board's approval of investment advisory contract

Not applicable



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).

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