



Allspring LT Large Core ETF (ALRG)

Long Form Financial Statements
Semi-Annual Report

JANUARY 31, 2026

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Portfolio of investments

	SHARES	VALUE
Common stocks: 98.69%		
Communication services: 11.35%		
Entertainment: 1.36%		
Netflix, Inc. †	1,149	<u>\$ 95,930</u>
Interactive media & services: 9.99%		
Alphabet, Inc. Class C	1,290	436,704
Meta Platforms, Inc. Class A	376	<u>269,404</u>
		<u>706,108</u>
Consumer discretionary: 11.29%		
Broadline retail: 5.12%		
Amazon.com, Inc. †	1,510	<u>361,343</u>
Hotels, restaurants & leisure: 4.00%		
Hilton Worldwide Holdings, Inc.	387	115,524
McDonald's Corp.	326	102,690
Starbucks Corp.	696	<u>63,997</u>
		<u>282,211</u>
Household durables: 0.91%		
Garmin Ltd.	320	<u>64,525</u>
Specialty retail: 1.26%		
Home Depot, Inc.	238	<u>89,152</u>
Consumer staples: 2.43%		
Consumer staples distribution & retail: 1.11%		
Walmart, Inc.	660	<u>78,632</u>
Food products: 1.32%		
Mondelez International, Inc. Class A	1,591	<u>93,026</u>
Energy: 4.47%		
Oil, gas & consumable fuels: 4.47%		
Suncor Energy, Inc.	3,177	168,286
TotalEnergies SE	2,040	<u>147,696</u>
		<u>315,982</u>
Financials: 14.41%		
Banks: 6.24%		
Citigroup, Inc.	1,380	159,680
JPMorgan Chase & Co.	679	207,699
PNC Financial Services Group, Inc.	327	<u>73,019</u>
		<u>440,398</u>
Capital markets: 3.22%		
BlackRock, Inc.	97	108,537
Blackstone, Inc.	836	<u>119,063</u>
		<u>227,600</u>

	SHARES	VALUE
Financial services: 2.15%		
Visa, Inc. Class A	472	<u>\$ 151,904</u>
Insurance: 2.80%		
Manulife Financial Corp.	2,832	107,928
Marsh & McLennan Cos., Inc.	479	<u>90,143</u>
		<u>198,071</u>
Health care: 7.00%		
Biotechnology: 1.68%		
AbbVie, Inc.	532	<u>118,641</u>
Health care equipment & supplies: 1.04%		
Abbott Laboratories	675	<u>73,778</u>
Life sciences tools & services: 1.55%		
Thermo Fisher Scientific, Inc.	189	<u>109,357</u>
Pharmaceuticals: 2.73%		
Eli Lilly & Co.	186	<u>192,910</u>
Industrials: 11.54%		
Aerospace & defense: 4.45%		
Boeing Co. †	686	160,332
RTX Corp.	768	<u>154,314</u>
		<u>314,646</u>
Commercial services & supplies: 1.61%		
Waste Management, Inc.	513	<u>114,009</u>
Electrical equipment: 1.44%		
Eaton Corp. PLC	290	<u>101,912</u>
Ground transportation: 2.66%		
Uber Technologies, Inc. †	1,303	104,305
Union Pacific Corp.	354	<u>83,226</u>
		<u>187,531</u>
Machinery: 1.38%		
Xylem, Inc.	705	<u>97,198</u>
Information technology: 35.32%		
Communications equipment: 1.48%		
Motorola Solutions, Inc.	259	<u>104,258</u>
Electronic equipment, instruments & components: 2.59%		
Keysight Technologies, Inc. †	445	96,267
TE Connectivity PLC	390	<u>86,884</u>
		<u>183,151</u>
Semiconductors & semiconductor equipment: 14.28%		
Advanced Micro Devices, Inc. †	515	121,916

	SHARES	VALUE
Semiconductors & semiconductor equipment (continued)		
Analog Devices, Inc.	348	\$ 108,186
ASML Holding NV	84	119,532
Broadcom, Inc.	962	318,711
Lam Research Corp.	553	129,103
NVIDIA Corp.	1,105	211,199
		<u>1,008,647</u>
Software: 9.05%		
Adobe, Inc. †	164	48,093
Microsoft Corp.	1,193	513,336
Salesforce, Inc.	367	77,910
		<u>639,339</u>
Technology hardware, storage & peripherals: 7.92%		
Apple, Inc.	2,157	<u>559,698</u>
Materials: 0.88%		
Chemicals: 0.88%		
Ecolab, Inc.	220	<u>62,038</u>
Total common stocks (Cost \$6,256,002)		<u>6,971,995</u>
	YIELD	
Short-term investments: 1.28%		
Investment companies: 1.28%		
Allspring Government Money Market Fund Select Class ∞	3.63%	90,331 <u>90,331</u>
Total short-term investments (Cost \$90,331)		<u>90,331</u>
Total investments in securities (Cost \$6,346,333)		99.97% 7,062,326
Other assets and liabilities, net	0.03	<u>1,825</u>
Total net assets		<u>100.00%</u> <u>\$7,064,151</u>

† Non-income-earning security

∞ 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.

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	\$63,115	\$404,602	\$(377,386)	\$0	\$0	\$90,331	90,331	\$1,271

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$6,256,002)	\$6,971,995
Investments in affiliated securities, at value (cost \$90,331)	90,331
Receivable for dividends	3,581
Total assets	7,065,907
Liabilities	
Management fee payable	1,756
Total liabilities	1,756
Total net assets	\$7,064,151
Net assets consist of	
Paid-in capital	\$6,157,377
Total distributable earnings	906,774
Total net assets	\$7,064,151
Net asset value per share	
Based on \$7,064,151 divided by 252,000 shares issued and outstanding (unlimited number of shares authorized)	\$28.03

Statement of operations

Investment income

Dividends (net of foreign withholdings taxes of \$1,798)	\$ 41,737
Income from affiliated securities	1,271
Interest	9
Total investment income	43,017

Expenses

Management fee	10,205
Total expenses	10,205
Net investment income	32,812

Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Unaffiliated securities	(2,287)
Unaffiliated in-kind redemptions	193,468
Foreign currency and foreign currency translations	14
Net realized gains on investments	191,195
Net change in unrealized gains (losses) on investments	514,423
Net realized and unrealized gains (losses) on investments	705,618
Net increase in net assets resulting from operations	\$738,430

Statement of changes in net assets

	SIX MONTHS ENDED JANUARY 31, 2026 (UNAUDITED)		YEAR ENDED JULY 31, 2025 ¹	
Operations				
Net investment income		\$ 32,812		\$ 943
Net realized gains (losses) on investments		191,195		(1,434)
Net change in unrealized gains (losses) on investments		514,423		201,570
Net increase in net assets resulting from operations		738,430		201,079
Distributions to shareholders from				
Net investment income and net realized gains		(32,735)		0
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold	126,000	3,433,568	315,001	7,807,333
Payment for shares redeemed	(189,000)	(5,083,499)	(1)	(25)
Net increase (decrease) in net assets resulting from capital share transactions		(1,649,931)		7,807,308
Total increase (decrease) in net assets		(944,236)		8,008,387
Net assets				
Beginning of period		8,008,387		0
End of period		\$ 7,064,151		\$ 8,008,387

¹ For the period from July 7, 2025 (commencement of operations) to July 31, 2025

Financial highlights

(For a share outstanding throughout each period)

	SIX MONTHS ENDED JANUARY 31, 2026 (UNAUDITED)	YEAR ENDED JULY 31 2025 ¹
Net asset value, beginning of period	\$25.42	\$24.80
Net investment income	0.12 ²	0.00 ^{2,3}
Net realized and unrealized gains (losses) on investments	2.62	0.62
Total from investment operations	2.74	0.62
Distributions to shareholders from		
Net investment income	(0.13)	0.00
Net asset value, end of period	\$28.03	\$25.42
Total return⁴	10.79%	2.50%
Ratios to average net assets (annualized)		
Expenses	0.28%	0.28%
Net investment income	0.90%	0.19%
Supplemental data		
Portfolio turnover rate ⁵	3%	2%
Net assets, end of period (000s omitted)	\$7,064	\$8,008

¹ For the period from July 7, 2025 (commencement of operations) to July 31, 2025

² Calculated based upon average shares outstanding

³ Amount is less than \$0.005.

⁴ 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.

⁵ Portfolio turnover rate excludes in-kind transactions, if any.

Notes to financial statements

1. ORGANIZATION

Allspring Exchange-Traded Funds Trust (the "Trust"), a Delaware statutory trust organized on June 19, 2014, is an open-end management investment company registered under the Investment Company Act of 1940, as amended ("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 LT Large Core ETF (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.

Equity securities and exchange-traded funds 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.

The values of securities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee at Allspring Funds Management, LLC ("Allspring Funds Management").

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 ("NAV").

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, 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.

Foreign currency translation

The accounting records of the Fund are maintained in U.S. dollars. The values of other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee. Purchases and sales of securities, and income and expenses are converted at the rate of exchange on the respective dates of such transactions. Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded and the U.S. dollar equivalent of the amounts actually paid or received. Net unrealized foreign exchange gains and losses arise from changes in the fair value of assets and liabilities other than investments in securities resulting from changes in exchange rates. The changes in net assets arising from changes in exchange rates of securities and the changes in net assets resulting from changes in market prices of securities are not separately presented. Such changes are included in net realized and unrealized gains or losses from investments.

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.

Dividend income is recognized on the ex-dividend date. Dividend income is recorded net of foreign taxes withheld where recovery of such taxes is not assured.

Interest earned on cash balances held at the custodian is recorded as interest income.

Distributions to shareholders

Distributions to shareholders are recorded on the ex-dividend date and paid from net investment income monthly and any net realized gains are 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 fiscal years since commencement of operations 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 for all open tax years and does not believe that there are any uncertain tax positions that require recognition of a tax liability.

For financial reporting purposes, in-kind redemptions are treated as sales of securities resulting in realized capital gains or losses to the Fund. Because such gains or losses are not taxable to the Fund and are not distributed to existing Fund shareholders, the gains or losses are reclassified from accumulated net realized gain (loss) to paid-in capital at the end of the Fund's tax year. These reclassifications have no effect on net assets or NAV per share.

As of January 31, 2026, the aggregate cost of all investments for federal income tax purposes was \$6,346,333 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 958,272
Gross unrealized losses	(242,279)
Net unrealized gains	\$ 715,993

As of July 31, 2025, the Fund had capital loss carryforwards which consisted of \$1,434 in short-term capital losses.

Capital share transactions

The Fund issues and redeems its shares, at NAV, only in aggregations of a specified number of shares or multiples thereof ("Creation Units"). Except when aggregated in Creation Units, shares of the Fund are not redeemable. Transactions in capital shares for the Fund are disclosed in detail in the Statement of changes in net assets. The consideration for the purchase of Creation Units of a Fund may be for cash or consist of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Authorized participants purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to the Trust and/or custodian, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. An additional variable fee may be charged for certain transactions. Such variable charges, if any, are included in "Proceeds from shares sold" and "Payments for shares redeemed" in the Statement of changes in net assets.

When an authorized participant fails to deliver one or more of the securities within a designated basket (in the case of a subscription), fails to deliver the Fund shares (in the case of a redemption), or is required by the Fund, prior to settlement, to accommodate the trading of foreign securities in local markets, the Fund may require the authorized participant to deliver and maintain cash collateral in accordance with the authorized participant agreement. In the event that the authorized participant fails to deliver all or a portion of the applicable deposit securities or Fund securities, the Fund may exercise control over such collateral pursuant to the agreement with the authorized participant in order to purchase the applicable securities.

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 January 31, 2026:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Common stocks				
<i>Communication services</i>	\$ 802,038	\$0	\$0	\$ 802,038
<i>Consumer discretionary</i>	797,231	0	0	797,231
<i>Consumer staples</i>	171,658	0	0	171,658
<i>Energy</i>	315,982	0	0	315,982
<i>Financials</i>	1,017,973	0	0	1,017,973
<i>Health care</i>	494,686	0	0	494,686
<i>Industrials</i>	815,296	0	0	815,296
<i>Information technology</i>	2,495,093	0	0	2,495,093
<i>Materials</i>	62,038	0	0	62,038
Short-term investments				
<i>Investment companies</i>	90,331	0	0	90,331
Total assets	\$7,062,326	\$0	\$0	\$7,062,326

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

At January 31, 2026, 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. Allspring Funds Management is entitled to receive an annual unitary management fee, generally payable monthly, in an amount equal to 0.28% of the average daily net assets of the Fund. Pursuant to the unitary management fee arrangement, Allspring Funds Management has agreed to pay all expenses incurred by, and appropriately allocated to, the Fund, excluding only: the management fee payable to Allspring Funds Management, brokerage expenses and other expenses incurred in connection with the execution of portfolio transactions; interest charges on any borrowings, dividends and other expenses on securities sold short; taxes; payments under the Fund's Rule 12b-1 plan; proxy and shareholder meeting expenses; litigation expenses; extraordinary expenses; and acquired fund fees and expenses.

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.

For the six months ended January 31, 2026, the management fee was equivalent to an annual rate of 0.28% of the Fund's average daily net assets.

Distribution fee

Allspring Funds Distributor, LLC (the "Distributor"), the principal underwriter, an affiliate of Allspring Funds Management, serves as the exclusive distributor of the Fund's shares. The Distributor does not maintain a secondary market in the Fund's shares. The Fund has adopted a distribution plan pursuant to Rule 12b-1 under the 1940 Act pursuant to which the Fund is authorized to pay fees at an annual rate of up to 0.25% of the Fund's average daily net assets for the sale and distribution of the Fund's shares. The Fund's Board of Trustees has determined not to implement a distribution fee pursuant to the distribution plan at this time. The distribution fee may only be imposed after approval by the Fund's Board of Trustees.

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 did not have any interfund transactions during the six months ended January 31, 2026.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding short-term securities, for the six months ended January 31, 2026 were as follows:

PURCHASES AT COST		SALES PROCEEDS	
NON-U.S. GOVERNMENT	IN-KIND	NON-U.S. GOVERNMENT	IN-KIND
\$495,488	\$551,620	\$234,074	\$2,490,972

6. CONCENTRATION RISKS

As of the end of the period, the Fund concentrated its portfolio of investments in the information technology sector. A fund that invests a substantial portion of its assets in any sector may be more affected by changes in that sector than would be a fund whose investments are not heavily weighted in any sector.

7. 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.

8. OPERATING SEGMENTS

The Fund operates as a single operating segment. An operating segment is defined 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. 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 revenues 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.

9. NEW ACCOUNTING PRONOUNCEMENT

In December 2023, the FASB issued Accounting Standards Update ("ASU") 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The ASU includes amendments to enhance annual income tax disclosures required for public entities, including the requirement to disclose income taxes paid disaggregated by jurisdiction. The ASU is effective for annual periods beginning after December 15, 2024. Management has determined that there is no material impact of the ASU on the Fund's financial statements.

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 Distributor, LLC
1415 Vantage Park Drive, 3rd Floor
Charlotte, NC 28203

Website: allspringglobal.com
Telephone: 1-866-701-2575



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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 **1-866-701-2575** 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.