



# Allspring Minnesota 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
<b>Municipal obligations: 98.49%</b>				
<b>Guam: 2.43%</b>				
<b>Airport revenue: 0.51%</b>				
Antonio B Won Pat International Airport Authority Series A AMT	5.25%	10-1-2038	\$ 200,000	\$ 212,471
Antonio B Won Pat International Airport Authority Series B	5.00	10-1-2028	100,000	105,316
Antonio B Won Pat International Airport Authority Series B	5.00	10-1-2029	225,000	239,330
Port Authority of Guam Series B AMT	5.00	7-1-2031	285,000	292,890
				<b>850,007</b>
<b>Utilities revenue: 0.46%</b>				
Guam Power Authority Series A	5.00	10-1-2042	250,000	264,010
Guam Power Authority Series A	5.00	10-1-2043	230,000	242,260
Guam Power Authority Series A	5.00	10-1-2044	250,000	263,068
				<b>769,338</b>
<b>Water &amp; sewer revenue: 1.46%</b>				
Guam Government Waterworks Authority	5.00	1-1-2046	1,500,000	1,513,797
Guam Government Waterworks Authority Water & Wastewater System Series A	5.00	7-1-2044	885,000	933,885
				<b>2,447,682</b>
				<b>4,067,027</b>
<b>Illinois: 0.59%</b>				
<b>GO revenue: 0.40%</b>				
Chicago Board of Education Series B	5.00	12-1-2032	650,000	664,298
<b>Miscellaneous revenue: 0.19%</b>				
City of Chicago Lakeshore East Special Assessment Area 144A	2.53	12-1-2025	327,000	324,397
				<b>988,695</b>
<b>Minnesota: 95.34%</b>				
<b>Airport revenue: 1.97%</b>				
Minneapolis-St. Paul Metropolitan Airports Commission Series A	5.00	1-1-2031	485,000	501,719
Minneapolis-St. Paul Metropolitan Airports Commission Series A	5.00	1-1-2052	1,000,000	1,048,322
Minneapolis-St. Paul Metropolitan Airports Commission Series A (AGC Insured)	4.00	1-1-2054	500,000	476,776
Minneapolis-St. Paul Metropolitan Airports Commission Series C	5.00	1-1-2046	1,000,000	1,017,884
Minneapolis-St. Paul Metropolitan Airports Commission Series D AMT	5.00	1-1-2041	250,000	252,655
				<b>3,297,356</b>
<b>Education revenue: 21.31%</b>				
City of Brooklyn Park Athlos Leadership Academy Series A	5.50	7-1-2040	750,000	677,432
City of Cologne Academy Series A	5.00	7-1-2029	590,000	590,148
City of Cologne Academy Series A	5.00	7-1-2034	500,000	500,056
City of Columbus New Millennium Academy Series A	5.50	7-1-2030	1,000,000	991,558
City of Deephaven Eagle Ridge Academy Series A	4.00	7-1-2025	125,000	124,816
City of Deephaven Eagle Ridge Academy Series A	4.00	7-1-2026	100,000	99,581
City of Deephaven Eagle Ridge Academy Series A	4.00	7-1-2027	100,000	99,667
City of Deephaven Eagle Ridge Academy Series A	5.25	7-1-2037	400,000	401,770

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Education revenue (continued)</b>				
City of Deephaven Eagle Ridge Academy Series A	5.25%	7-1-2040	\$ 500,000	\$ 501,603
City of Forest Lake International Language Academy Series A	5.50	8-1-2036	500,000	500,368
City of Ham Lake DaVinci Academy of Arts & Science Series A	4.00	7-1-2028	370,000	359,168
City of Ham Lake DaVinci Academy of Arts & Science Series A	5.00	7-1-2031	625,000	624,286
City of Hugo Noble Academy Series A	5.00	7-1-2029	600,000	600,195
City of Minneapolis Northeast College Prep Series A	5.00	7-1-2055	700,000	558,204
City of Minneapolis University Gateway Corp. (Wells Fargo Bank SPA) ø	3.60	12-1-2040	300,000	300,000
City of Moorhead Concordia College	5.00	12-1-2025	540,000	540,000
City of Otsego Kaleidoscope Charter School Series A	5.00	9-1-2034	1,100,000	1,075,986
City of Ramsey PACT Charter School Series A	5.00	6-1-2032	1,000,000	1,008,988
City of St. Cloud Athlos Academy Series A 144A†	5.25	6-1-2032	355,000	308,850
City of St. Cloud STRIDE Academy Series A	5.00	4-1-2036	750,000	693,246
City of Woodbury Math & Science Academy Series A	4.00	12-1-2050	500,000	405,331
Housing & RDA of The City of St. Paul Minnesota Conservatory for Performing Artists Series A	4.00	3-1-2028	125,000	121,230
Housing & RDA of The City of St. Paul Minnesota Hmong College Prep Academy Series A	5.00	9-1-2026	415,000	416,799
Housing & RDA of The City of St. Paul Minnesota Hmong College Prep Academy Series A	5.00	9-1-2055	400,000	386,585
Housing & RDA of The City of St. Paul Minnesota Hmong College Prep Academy Series A	5.25	9-1-2031	1,000,000	1,016,955
Housing & RDA of The City of St. Paul Minnesota Hope Community Academy Series A	5.00	12-1-2034	1,645,000	1,483,365
Housing & RDA of The City of St. Paul Minnesota Twin Cities Academy Series A	5.00	7-1-2035	925,000	925,713
Housing & RDA of The City of St. Paul Minnesota Twin Cities German Immersion School	5.00	7-1-2055	750,000	679,490
Minnesota Higher Education Facilities Authority Carleton College	5.00	3-1-2053	500,000	530,666
Minnesota Higher Education Facilities Authority College of St. Benedict	4.00	3-1-2036	410,000	384,441
Minnesota Higher Education Facilities Authority College of St. Scholastica, Inc.	4.00	12-1-2040	1,000,000	882,525
Minnesota Higher Education Facilities Authority College of St. Scholastica, Inc. Series 7R	4.25	12-1-2027	255,000	255,004
Minnesota Higher Education Facilities Authority Concordia University St. Paul Series 6Q (U.S. Bank N.A. LOC) ø	4.05	4-1-2037	2,365,000	2,365,000
Minnesota Higher Education Facilities Authority Hamline University Series B	5.00	10-1-2035	1,000,000	1,006,692
Minnesota Higher Education Facilities Authority St. Catherine University Series A	5.00	10-1-2025	570,000	576,410
Minnesota Higher Education Facilities Authority St. Catherine University Series A	5.00	10-1-2045	2,000,000	1,959,725
Minnesota Higher Education Facilities Authority St. John's University	4.00	10-1-2034	200,000	202,404
Minnesota Higher Education Facilities Authority St. John's University	4.00	10-1-2035	170,000	171,629
Minnesota Higher Education Facilities Authority St. John's University	4.00	10-1-2039	200,000	200,818
Minnesota Higher Education Facilities Authority St. John's University	4.00	10-1-2040	355,000	356,105
Minnesota Higher Education Facilities Authority St. Olaf College	4.00	10-1-2046	2,750,000	2,550,368
Minnesota Higher Education Facilities Authority University of St. Thomas/Minneapolis	4.00	10-1-2041	515,000	507,757

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Education revenue (continued)</b>				
Minnesota Higher Education Facilities Authority University of St. Thomas/Minneapolis	5.00%	10-1-2040	\$ 750,000	\$ 786,206
Minnesota Higher Education Facilities Authority University of St. Thomas/Minneapolis Series 8-L	5.00	4-1-2035	750,000	762,433
Minnesota Higher Education Facilities Authority University of St. Thomas/Minneapolis Series A	5.00	10-1-2026	295,000	303,613
Minnesota Higher Education Facilities Authority University of St. Thomas/Minneapolis Series A	5.00	10-1-2052	1,000,000	1,036,595
Minnesota Higher Education Facilities Authority University of St. Thomas/Minneapolis Series B	5.00	10-1-2036	775,000	834,682
Minnesota Office of Higher Education AMT	4.00	11-1-2037	595,000	589,370
Minnesota Office of Higher Education AMT	5.00	11-1-2026	700,000	712,779
Minnesota Office of Higher Education AMT	5.00	11-1-2027	500,000	515,062
Minnesota Office of Higher Education AMT	5.00	11-1-2033	1,000,000	1,061,140
University of Minnesota Series A	5.00	4-1-2034	270,000	289,327
University of Minnesota Series A	5.00	9-1-2042	770,000	794,352
				<b>35,626,493</b>
<b>GO revenue: 19.85%</b>				
Alexandria Lake Area Sanitation District (AGM Insured)	4.13	2-1-2044	325,000	314,101
Becker Independent School District No. 726 Series B	4.00	2-1-2026	100,000	100,931
Brainerd Independent School District No. 181 Series A	4.00	2-1-2039	2,000,000	2,004,676
Brainerd Independent School District No. 181 Series A	4.00	2-1-2042	2,060,000	2,036,618
Brainerd Independent School District No. 181 Series A	4.00	2-1-2043	225,000	222,304
Canby Independent School District No. 891 Series A	4.00	2-1-2043	1,320,000	1,320,372
Chisholm Independent School District No. 695 Series A	6.00	2-1-2029	500,000	559,046
Chisholm Independent School District No. 695 Series A	6.00	2-1-2030	750,000	857,757
City of Chaska Series C	5.00	2-1-2028	235,000	249,074
City of Chaska Series C	5.00	2-1-2029	250,000	269,371
City of Chaska Series C	5.00	2-1-2030	230,000	251,696
City of Elk River Series A	3.00	12-1-2044	2,000,000	1,684,116
City of Long Prairie Series A AMT	5.00	2-1-2025	160,000	160,201
City of Long Prairie Series A AMT	5.00	2-1-2026	185,000	188,376
City of St. Cloud Series B	4.00	2-1-2028	245,000	248,825
City of St. Cloud Series B	4.00	2-1-2029	255,000	258,889
County of Hennepin Series A	5.00	12-1-2033	410,000	446,348
County of Hennepin Series A	5.00	12-1-2037	910,000	955,718
County of Hennepin Series A	5.00	12-1-2041	1,000,000	1,024,624
County of Hennepin Series A	5.00	12-1-2043	1,500,000	1,666,943
County of Hennepin Series B	5.00	12-1-2029	450,000	466,059
County of Rice Series A	4.00	2-1-2048	1,500,000	1,452,315
Duluth Independent School District No. 709 Series C CAB □	0.00	2-1-2033	1,075,000	729,601
Gibbon Independent School District No. 2365 Series A	5.00	2-1-2041	300,000	322,658
Gibbon Independent School District No. 2365 Series A	5.00	2-1-2048	1,700,000	1,804,410
Hastings Independent School District No. 200 Series A CAB □	0.00	2-1-2032	1,305,000	993,293
Hastings Independent School District No. 200 Series A CAB □	0.00	2-1-2033	1,145,000	834,423
Hawley Independent School District No. 150 Series A	5.00	2-1-2040	750,000	792,399
Hawley Independent School District No. 150 Series A	5.00	2-1-2041	440,000	462,786

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>GO revenue (continued)</b>				
Hopkins Independent School District No. 270 Series A	4.00%	2-1-2031	\$ 170,000	\$ 174,081
Jordan Independent School District No. 717 Series A	5.00	2-1-2035	150,000	164,371
Jordan Independent School District No. 717 Series A	5.00	2-1-2039	500,000	535,328
Marshall County Independent School District No. 441 Series A	5.00	2-1-2037	250,000	271,491
Marshall County Independent School District No. 441 Series A	5.00	2-1-2038	250,000	268,464
Minneapolis Special School District No. 1 Series A	4.00	2-1-2040	1,150,000	1,160,444
Nashwauk Keewatin Independent School District No. 319 Series A	4.00	2-1-2042	320,000	318,314
Nashwauk Keewatin Independent School District No. 319 Series A	4.00	2-1-2043	785,000	777,574
Red Lake County Central Independent School District No. 2906 Series A	5.00	2-1-2031	300,000	333,341
Red Lake County Central Independent School District No. 2906 Series A	5.00	2-1-2032	250,000	280,286
Red Lake County Central Independent School District No. 2906 Series A	5.00	2-1-2033	310,000	348,405
Rock Ridge Independent School District No. 2909 Series A	5.00	2-1-2035	405,000	447,331
Sartell-St. Stephen Independent School District No. 748 Series A	5.00	2-1-2027	200,000	200,299
State of Minnesota Series A	5.00	8-1-2039	1,750,000	1,894,548
State of Minnesota Series B	4.00	8-1-2031	250,000	256,915
State of Minnesota Series B	4.00	8-1-2043	1,000,000	1,007,859
Stillwater Independent School District No. 834 Series A	5.00	2-1-2040	1,000,000	1,087,679
Worthington Independent School District No. 518 Series A	4.00	2-1-2030	440,000	444,215
Worthington Independent School District No. 518 Series A	4.00	2-1-2032	530,000	534,988
				<b>33,183,863</b>
<b>Health revenue: 23.33%</b>				
City of Center City Hazelden Betty Ford Foundation	5.00	11-1-2026	750,000	750,178
City of Center City Hazelden Betty Ford Foundation	5.00	11-1-2027	500,000	500,118
City of Center City Hazelden Betty Ford Foundation	5.00	11-1-2029	300,000	300,071
City of Center City Hazelden Betty Ford Foundation Series 2025B %%	5.00	11-1-2047	1,000,000	1,047,513
City of Maple Grove Hospital Corp.	5.00	5-1-2030	850,000	867,584
City of Maple Grove Hospital Corp.	5.00	5-1-2031	500,000	509,803
City of Maple Grove Hospital Corp.	5.00	5-1-2032	725,000	737,816
City of Minneapolis/St. Paul Housing & RDA Allina Health Obligated Group	5.00	11-15-2025	225,000	227,571
City of Minneapolis/St. Paul Housing & RDA Allina Health Obligated Group	5.00	11-15-2026	645,000	665,113
City of Minneapolis/St. Paul Housing & RDA Allina Health Obligated Group	5.00	11-15-2029	1,000,000	1,076,535
City of Minneapolis/St. Paul Housing & RDA Allina Health Obligated Group Series A	5.00	11-15-2029	1,000,000	1,038,824
City of Minneapolis Allina Health Obligated Group	4.00	11-15-2038	975,000	966,713
City of Minneapolis Allina Health Obligated Group Series B 00	5.00	11-15-2053	1,000,000	1,067,020
City of Minneapolis Fairview Health Services Obligated Group Series A	5.00	11-15-2033	3,000,000	3,047,348
City of Minneapolis Fairview Health Services Obligated Group Series A	5.00	11-15-2035	390,000	402,225
City of Minneapolis Fairview Health Services Obligated Group Series A	5.00	11-15-2036	1,100,000	1,132,595
City of Minneapolis Fairview Health Services Obligated Group Series A	5.00	11-15-2049	1,000,000	1,004,687
City of Plato Glencoe Regional Health Services	5.00	4-1-2041	550,000	552,867
City of Rochester Mayo Clinic ##	5.00	11-15-2057	4,500,000	4,735,461



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Health revenue (continued)</b>				
City of Shakopee Senior Housing Revenue Benedictine Living Community LLC 144A00	5.85%	11-1-2058	\$ 735,000	\$ 733,297
City of Shakopee St. Francis Regional Medical Center Obligated Group	5.00	9-1-2027	700,000	700,379
City of Shakopee St. Francis Regional Medical Center Obligated Group	5.00	9-1-2029	325,000	325,130
City of St. Cloud CentraCare Health System Obligated Group	4.00	5-1-2050	3,235,000	3,091,927
City of St. Cloud CentraCare Health System Obligated Group	5.00	5-1-2054	550,000	574,212
City of St. Cloud CentraCare Health System Obligated Group Series A	5.00	5-1-2028	300,000	306,785
City of Wadena Astera Health Series A	5.00	12-1-2045	1,900,000	1,997,074
Duluth EDA Essentia Health Obligated Group Series A	5.00	2-15-2048	650,000	655,781
Duluth EDA Essentia Health Obligated Group Series A	5.00	2-15-2058	1,450,000	1,458,946
Duluth EDA Essentia Health Obligated Group Series A	5.25	2-15-2053	2,500,000	2,548,961
Housing & RDA of The City of St. Paul Minnesota Fairview Health Services Obligated Group Series A	5.00	11-15-2034	565,000	577,716
Housing & RDA of The City of St. Paul Minnesota Fairview Health Services Obligated Group Series A	5.00	11-15-2047	500,000	503,225
Housing & RDA of The City of St. Paul Minnesota HealthPartners Obligated Group Series A	5.00	7-1-2025	520,000	523,059
Housing & RDA of The City of St. Paul Minnesota HealthPartners Obligated Group Series A	5.00	7-1-2028	720,000	723,976
Housing & RDA of The City of St. Paul Minnesota HealthPartners Obligated Group Series A	5.00	7-1-2031	2,010,000	2,020,235
Minnesota Agricultural & Economic Development Board HealthPartners Obligated Group	5.25	1-1-2047	1,500,000	1,629,829
				<b>39,000,574</b>
<b>Housing revenue: 9.13%</b>				
City of Marshall Southwest & West Central Service Cooperatives Series A	5.13	2-1-2041	675,000	685,092
City of Marshall Southwest & West Central Service Cooperatives Series A	5.38	2-1-2045	720,000	733,060
City of Marshall Southwest & West Central Service Cooperatives Series A	6.00	2-1-2032	440,000	487,087
City of Minneapolis Riverton Community Housing	5.00	8-1-2032	860,000	860,492
City of New London EDA Southwest & West Central Service Cooperatives Series A	4.50	2-1-2033	500,000	505,313
City of New London EDA Southwest & West Central Service Cooperatives Series A	5.00	2-1-2038	880,000	889,286
Dakota County Community Development Agency Roers Burnsville Affordable Apartments Owner LLC (FNMA Insured)	4.20	5-1-2043	1,500,000	1,454,506
Minnesota Housing Finance Agency Series A	4.00	8-1-2031	300,000	308,947
Minnesota Housing Finance Agency Series A AMT	5.00	8-1-2027	1,665,000	1,672,934
Minnesota Housing Finance Agency Series A AMT	5.00	8-1-2032	500,000	500,489
Minnesota Housing Finance Agency Series B	5.00	8-1-2029	320,000	345,793
Minnesota Housing Finance Agency Series B	5.00	8-1-2030	465,000	508,180
Minnesota Housing Finance Agency Series B (GNMA / FNMA / FHLMC Insured)	4.10	7-1-2038	995,000	989,286
Minnesota Housing Finance Agency Series D	5.00	8-1-2028	200,000	212,978
Minnesota Housing Finance Agency Series E (GNMA / FNMA / FHLMC Insured)	1.75	1-1-2028	630,000	582,968

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Housing revenue (continued)</b>				
Minnesota Housing Finance Agency Series E (GNMA / FNMA / FHLMC Insured)	1.75%	7-1-2028	\$ 490,000	\$ 446,736
Minnesota Housing Finance Agency Series M (GNMA / FNMA / FHLMC Insured)	4.85	7-1-2037	2,990,000	3,097,353
Minnesota Housing Finance Agency Series O (GNMA / FNMA / FHLMC Insured)	4.65	7-1-2041	955,000	970,984
				<b>15,251,484</b>
<b>Miscellaneous revenue: 11.17%</b>				
Anoka-Hennepin Independent School District No. 11 Series A COP	5.00	2-1-2034	1,000,000	1,001,078
City of Center City Hazelden Betty Ford Foundation	4.00	11-1-2030	250,000	253,372
City of Center City Hazelden Betty Ford Foundation	4.00	11-1-2031	250,000	253,041
City of Center City Hazelden Betty Ford Foundation	4.00	11-1-2034	300,000	302,591
City of White Bear Lake Young Men's Christian Association of the Greater Twin Cities	5.00	6-1-2032	1,000,000	1,041,489
Duluth Independent School District No. 709 Series B COP	5.00	2-1-2026	395,000	403,011
Duluth Independent School District No. 709 Series B COP	5.00	2-1-2028	700,000	736,014
Lake Agassiz Education Cooperative No. 0397-52 Series A COP	3.00	2-1-2028	290,000	281,070
Lake Agassiz Education Cooperative No. 0397-52 Series A COP	3.00	2-1-2029	300,000	286,170
Lake Agassiz Education Cooperative No. 0397-52 Series A COP	3.00	2-1-2030	310,000	290,610
Minnetonka Independent School District No. 276 Series C COP	5.00	2-1-2041	1,125,000	1,216,358
Northeastern Metropolitan Intermediate School District No. 916 Series B COP	5.00	2-1-2034	1,500,000	1,501,897
Plymouth Intermediate District No. 287 Series A COP	4.00	2-1-2025	215,000	215,082
Plymouth Intermediate District No. 287 Series A COP	4.00	5-1-2026	500,000	501,131
Plymouth Intermediate District No. 287 Series A COP	4.00	5-1-2027	1,000,000	1,002,934
St. Cloud Independent School District No. 742 COP	5.00	2-1-2032	500,000	500,636
St. Cloud Independent School District No. 742 COP	5.00	2-1-2034	350,000	350,443
State of Minnesota Department of Iron Range Resources & Rehabilitation Series A	5.00	10-1-2039	2,490,000	2,761,267
State of Minnesota Office Building Project COP	5.00	11-1-2042	3,000,000	3,284,353
State of Minnesota Office Building Project COP	5.00	11-1-2043	1,500,000	1,632,333
White Bear Lake Independent School District No. 624 Series B COP	5.00	4-1-2026	830,000	848,266
				<b>18,663,146</b>
<b>Transportation revenue: 0.64%</b>				
Housing & RDA of The City of St. Paul Minnesota Series A	4.00	8-1-2026	525,000	527,023
Housing & RDA of The City of St. Paul Minnesota Series A	4.00	8-1-2027	545,000	547,468
				<b>1,074,491</b>
<b>Utilities revenue: 7.20%</b>				
Central Minnesota Municipal Power Agency (AGM Insured)	4.00	1-1-2042	350,000	350,652
Central Minnesota Municipal Power Agency (AGM Insured)	5.00	1-1-2029	315,000	337,610
Central Minnesota Municipal Power Agency (AGM Insured)	5.00	1-1-2030	210,000	228,403
City of Rochester Electric Utility Revenue Series A	5.00	12-1-2037	500,000	513,439
Minnesota Municipal Gas Agency Series A (Royal Bank of Canada LIQ) ∅∅	4.00	12-1-2052	1,500,000	1,510,390
Minnesota Municipal Power Agency	5.00	10-1-2047	500,000	506,124

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Utilities revenue (continued)</b>				
Northern Municipal Power Agency	5.00%	1-1-2025	\$ 320,000	\$ 320,000
Northern Municipal Power Agency	5.00	1-1-2036	100,000	102,577
Northern Municipal Power Agency	5.00	1-1-2041	800,000	814,284
Sauk Centre Public Utilities Commission Electric Revenue Series A (AGM Insured)	4.00	12-1-2037	250,000	253,504
Sauk Centre Public Utilities Commission Electric Revenue Series A (AGM Insured)	5.00	12-1-2034	100,000	109,403
Southern Minnesota Municipal Power Agency Series A	5.00	1-1-2029	1,640,000	1,669,302
Southern Minnesota Municipal Power Agency Series A	5.00	1-1-2031	520,000	529,394
Southern Minnesota Municipal Power Agency Series A	5.00	1-1-2041	480,000	485,699
St. Paul Port Authority District Energy Obligated Group Series 1	3.00	10-1-2027	100,000	97,082
St. Paul Port Authority District Energy Obligated Group Series 1	3.00	10-1-2034	225,000	203,010
St. Paul Port Authority District Energy Obligated Group Series 1	4.00	10-1-2028	400,000	405,117
St. Paul Port Authority District Energy Obligated Group Series 1	4.00	10-1-2041	500,000	469,313
Western Minnesota Municipal Power Agency Red Rock Hydroelectric Project Series A	5.00	1-1-2049	1,500,000	1,542,788
Western Minnesota Municipal Power Agency Series A	5.00	1-1-2032	555,000	564,643
Western Minnesota Municipal Power Agency Series A	5.00	1-1-2036	1,000,000	1,015,600
				<u>12,028,334</u>
<b>Water &amp; sewer revenue: 0.74%</b>				
City of St. Paul Water Revenue Series A	4.00	12-1-2045	1,215,000	<u>1,229,691</u>
				<u>159,355,432</u>
<b>New York: 0.13%</b>				
<b>Health revenue: 0.13%</b>				
Westchester County Local Development Corp. Kendal on Hudson Obligated Group Series B	5.00	1-1-2027	210,000	<u>214,664</u>
<b>Total municipal obligations (Cost \$168,497,001)</b>				<u>164,625,818</u>
<b>Total investments in securities (Cost \$168,497,001)</b>	98.49%			164,625,818
Other assets and liabilities, net	<u>1.51</u>			<u>2,530,577</u>
<b>Total net assets</b>	<u>100.00%</u>			<u>\$ 167,156,395</u>

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.

† Non-income-earning security

□ The security is issued in zero coupon form with no periodic interest payments.

%% The security is purchased on a when-issued basis.

∅∅ The interest rate is determined and reset by the issuer periodically depending upon the terms of the security. The rate shown is the rate in effect at period end.

## All or a portion of this security is segregated as collateral for when-issued securities.

Abbreviations:

AGC	Assured Guaranty Corporation
AGM	Assured Guaranty Municipal
AMT	Alternative minimum tax
CAB	Capital appreciation bond
COP	Certificate of participation
EDA	Economic Development Authority
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
GO	General obligation
LIQ	Liquidity agreement
LOC	Letter of credit
RDA	Redevelopment Authority
SPA	Standby purchase agreement

# Financial statements

## Statement of assets and liabilities

### Assets

Investments in unaffiliated securities, at value (cost \$168,497,001)	\$ 164,625,818
Cash	258,291
Receivable for interest	2,301,350
Receivable for Fund shares sold	1,391,821
Receivable for investments sold	114,999
Prepaid expenses and other assets	65,943
<b>Total assets</b>	<b>168,758,222</b>

### Liabilities

Payable for when-issued transactions	1,043,290
Payable for Fund shares redeemed	389,225
Dividends payable	56,402
Management fee payable	42,229
Administration fees payable	13,457
Shareholder servicing fees payable	8,748
Trustees' fees and expenses payable	6,828
Distribution fee payable	609
Accrued expenses and other liabilities	41,039
<b>Total liabilities</b>	<b>1,601,827</b>
<b>Total net assets</b>	<b>\$ 167,156,395</b>

### Net assets consist of

Paid-in capital	\$ 173,624,622
Total distributable loss	(6,468,227)
<b>Total net assets</b>	<b>\$ 167,156,395</b>

### Computation of net asset value and offering price per share

Net assets—Class A	\$ 18,919,172
Shares outstanding—Class A <sup>1</sup>	1,886,318
Net asset value per share—Class A	\$10.03
Maximum offering price per share – Class A <sup>2</sup>	\$10.50
Net assets—Class C	\$ 870,946
Shares outstanding—Class C <sup>1</sup>	86,830
Net asset value per share—Class C	\$10.03
Net assets—Administrator Class	\$ 20,699,932
Shares outstanding—Administrator Class <sup>1</sup>	2,063,894
Net asset value per share—Administrator Class	\$10.03
Net assets—Institutional Class	\$126,666,345
Shares outstanding—Institutional Class <sup>1</sup>	12,621,938
Net asset value per share—Institutional Class	\$10.04

<sup>1</sup> The Fund has an unlimited number of authorized shares.

<sup>2</sup> 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	\$3,059,668
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### Expenses

Management fee	350,185
Administration fees	
Class A	13,682
Class C	714
Administrator Class	11,364
Institutional Class	53,268
Shareholder servicing fees	
Class A	22,725
Class C	1,190
Administrator Class	28,347
Distribution fee	
Class C	3,569
Custody and accounting fees	3,485
Professional fees	27,426
Registration fees	30,966
Shareholder report expenses	10,584
Trustees' fees and expenses	11,599
Other fees and expenses	9,609
<b>Total expenses</b>	<b>578,713</b>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(59,042)
Administrator Class	(21,059)
<b>Net expenses</b>	<b>498,612</b>
<b>Net investment income</b>	<b>2,561,056</b>
<b>Realized and unrealized gains (losses) on investments</b>	
<b>Net realized losses on investments</b>	<b>(366,286)</b>
<b>Net change in unrealized gains (losses) on investments</b>	<b>428,451</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>62,165</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$2,623,221</b>

## Statement of changes in net assets

	SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)		YEAR ENDED JUNE 30, 2024	
Operations				
Net investment income	\$	2,561,056	\$	4,770,570
Net realized losses on investments		(366,286)		(1,223,053)
Net change in unrealized gains (losses) on investments		428,451		1,402,744
Net increase in net assets resulting from operations		2,623,221		4,950,261
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(274,950)		(587,035)
Class C		(10,763)		(20,406)
Administrator Class		(369,468)		(777,430)
Institutional Class		(2,220,416)		(3,889,209)
Total distributions to shareholders		(2,875,597)		(5,274,080)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	210,567	2,117,447	75,928	760,074
Class C	5,644	57,373	29,522	297,749
Administrator Class	192,051	1,938,556	645,434	6,470,167
Institutional Class	2,134,380	21,568,401	5,977,712	59,451,643
		25,681,777		66,979,633
Reinvestment of distributions				
Class A	26,920	271,903	57,602	575,508
Class C	1,060	10,706	2,052	20,406
Administrator Class	36,379	367,491	78,249	777,430
Institutional Class	183,096	1,850,573	320,602	3,207,072
		2,500,673		4,580,416
Payment for shares redeemed				
Class A	(351,178)	(3,540,781)	(402,830)	(4,026,607)
Class C	(18,288)	(183,837)	(38,660)	(386,828)
Administrator Class	(534,453)	(5,406,351)	(1,800,931)	(18,031,257)
Institutional Class	(2,725,739)	(27,493,102)	(5,179,576)	(51,495,242)
		(36,624,071)		(73,939,934)
Net decrease in net assets resulting from capital share transactions		(8,441,621)		(2,379,885)
Total decrease in net assets		(8,693,997)		(2,703,704)
Net assets				
Beginning of period		175,850,392		178,554,096
End of period	\$	167,156,395	\$	175,850,392

## 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
<b>Net asset value, beginning of period</b>	<b>\$10.05</b>	<b>\$10.07</b>	<b>\$10.11</b>	<b>\$11.02</b>	<b>\$10.86</b>	<b>\$10.77</b>
Net investment income	0.14 <sup>1</sup>	0.24 <sup>1</sup>	0.21 <sup>1</sup>	0.18	0.20 <sup>1</sup>	0.23
Net realized and unrealized gains (losses) on investments	(0.01)	0.01	(0.04)	(0.90)	0.16	0.09
Total from investment operations	0.13	0.25	0.17	(0.72)	0.36	0.32
<b>Distributions to shareholders from</b>						
Net investment income	(0.15)	(0.27)	(0.21)	(0.18)	(0.20)	(0.23)
Net realized gains	0.00	0.00	0.00	(0.01)	0.00	0.00
Total distributions to shareholders	(0.15)	(0.27)	(0.21)	(0.19)	(0.20)	(0.23)
<b>Net asset value, end of period</b>	<b>\$10.03</b>	<b>\$10.05</b>	<b>\$10.07</b>	<b>\$10.11</b>	<b>\$11.02</b>	<b>\$10.86</b>
<b>Total return<sup>2</sup></b>	<b>1.33%</b>	<b>2.58%</b>	<b>1.73%</b>	<b>(6.59)%</b>	<b>3.32%</b>	<b>2.99%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.91%	0.91%	0.91%	0.91%	0.92%	0.93%
Net expenses	0.84%	0.84%	0.85%	0.85%	0.85%	0.85%
Net investment income	2.66%	2.46%	2.10%	1.67%	1.80%	2.12%
<b>Supplemental data</b>						
Portfolio turnover rate	10%	19%	28%	11%	9%	16%
Net assets, end of period (000s omitted)	\$18,919	\$20,090	\$22,841	\$27,431	\$31,586	\$29,317

<sup>1</sup> Calculated based upon average shares outstanding

<sup>2</sup> 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
<b>Net asset value, beginning of period</b>	<b>\$10.05</b>	<b>\$10.07</b>	<b>\$10.11</b>	<b>\$11.02</b>	<b>\$10.86</b>	<b>\$10.77</b>
Net investment income	0.10 <sup>1</sup>	0.18 <sup>1</sup>	0.14 <sup>1</sup>	0.10 <sup>1</sup>	0.12 <sup>1</sup>	0.15 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	(0.00) <sup>2</sup>	0.01	(0.04)	(0.90)	0.16	0.09
Total from investment operations	0.10	0.19	0.10	(0.80)	0.28	0.24
<b>Distributions to shareholders from</b>						
Net investment income	(0.12)	(0.21)	(0.14)	(0.10)	(0.12)	(0.15)
Net realized gains	0.00	0.00	0.00	(0.01)	0.00	0.00
Total distributions to shareholders	(0.12)	(0.21)	(0.14)	(0.11)	(0.12)	(0.15)
<b>Net asset value, end of period</b>	<b>\$10.03</b>	<b>\$10.05</b>	<b>\$10.07</b>	<b>\$10.11</b>	<b>\$11.02</b>	<b>\$10.86</b>
<b>Total return<sup>3</sup></b>	<b>0.95%</b>	<b>1.95%</b>	<b>1.00%</b>	<b>(7.29)%</b>	<b>2.54%</b>	<b>2.22%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	1.66%	1.50%	1.60%	1.66%	1.66%	1.68%
Net expenses	1.59%	1.46%	1.56%	1.60%	1.60%	1.60%
Net investment income	1.90%	1.84%	1.40%	0.91%	1.06%	1.37%
<b>Supplemental data</b>						
Portfolio turnover rate	10%	19%	28%	11%	9%	16%
Net assets, end of period (000s omitted)	\$871	\$989	\$1,062	\$1,147	\$2,060	\$4,020

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Amount is more than \$(0.005).<sup>3</sup> 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
<b>Net asset value, beginning of period</b>	<b>\$10.04</b>	<b>\$10.06</b>	<b>\$10.11</b>	<b>\$11.02</b>	<b>\$10.86</b>	<b>\$10.76</b>
Net investment income	0.15 <sup>1</sup>	0.27 <sup>1</sup>	0.24 <sup>1</sup>	0.21	0.23 <sup>1</sup>	0.26 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	0.01	0.01	(0.05)	(0.90)	0.16	0.10
Total from investment operations	0.16	0.28	0.19	(0.69)	0.39	0.36
<b>Distributions to shareholders from</b>						
Net investment income	(0.17)	(0.30)	(0.24)	(0.21)	(0.23)	(0.26)
Net realized gains	0.00	0.00	0.00	(0.01)	0.00	0.00
Total distributions to shareholders	(0.17)	(0.30)	(0.24)	(0.22)	(0.23)	(0.26)
<b>Net asset value, end of period</b>	<b>\$10.03</b>	<b>\$10.04</b>	<b>\$10.06</b>	<b>\$10.11</b>	<b>\$11.02</b>	<b>\$10.86</b>
<b>Total return<sup>2</sup></b>	<b>1.55%</b>	<b>2.83%</b>	<b>1.88%</b>	<b>(6.35)%</b>	<b>3.58%</b>	<b>3.34%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.86%	0.86%	0.85%	0.85%	0.86%	0.87%
Net expenses	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Net investment income	2.89%	2.70%	2.35%	1.92%	2.06%	2.38%
<b>Supplemental data</b>						
Portfolio turnover rate	10%	19%	28%	11%	9%	16%
Net assets, end of period (000s omitted)	\$20,700	\$23,806	\$34,696	\$53,578	\$60,727	\$69,954

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> 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
<b>Net asset value, beginning of period</b>	<b>\$10.05</b>	<b>\$10.07</b>	<b>\$10.12</b>	<b>\$11.02</b>	<b>\$10.87</b>	<b>\$10.77</b>
Net investment income	0.15 <sup>1</sup>	0.28 <sup>1</sup>	0.25 <sup>1</sup>	0.21	0.23	0.26
Net realized and unrealized gains (losses) on investments	0.01	0.01	(0.05)	(0.89)	0.15	0.10
Total from investment operations	0.16	0.29	0.20	(0.68)	0.38	0.36
<b>Distributions to shareholders from</b>						
Net investment income	(0.17)	(0.31)	(0.25)	(0.21)	(0.23)	(0.26)
Net realized gains	0.00	0.00	0.00	(0.01)	0.00	0.00
Total distributions to shareholders	(0.17)	(0.31)	(0.25)	(0.22)	(0.23)	(0.26)
<b>Net asset value, end of period</b>	<b>\$10.04</b>	<b>\$10.05</b>	<b>\$10.07</b>	<b>\$10.12</b>	<b>\$11.02</b>	<b>\$10.87</b>
<b>Total return<sup>2</sup></b>	<b>1.59%</b>	<b>2.91%</b>	<b>1.96%</b>	<b>(6.19)%</b>	<b>3.56%</b>	<b>3.42%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.59%	0.60%	0.59%	0.58%	0.59%	0.60%
Net expenses	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%
Net investment income	2.98%	2.79%	2.45%	2.01%	2.13%	2.43%
<b>Supplemental data</b>						
Portfolio turnover rate	10%	19%	28%	11%	9%	16%
Net assets, end of period (000s omitted)	\$126,666	\$130,966	\$119,956	\$104,175	\$91,787	\$70,383

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> 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 Minnesota 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 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 \$168,492,314 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 555,258
Gross unrealized losses	(4,421,754)
<b>Net unrealized losses</b>	<b>\$(3,866,496)</b>

As of June 30, 2024, the Fund had capital loss carryforwards which consisted of \$315,088 in short-term capital losses and \$1,926,431 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
<b>Assets</b>				
<b>Investments in:</b>				
<b>Municipal obligations</b>	\$0	\$164,625,818	\$0	\$164,625,818
<b>Total assets</b>	<b>\$0</b>	<b>\$164,625,818</b>	<b>\$0</b>	<b>\$164,625,818</b>

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 0.40% 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	0.84%
Class C	1.59
Administrator Class	0.60
Institutional Class	0.52

### 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. Such fees are generally paid on a monthly basis.

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. Allspring Funds Distributor did not receive any front-end or contingent deferred sales charges from Class A or 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 \$17,365,000, \$18,475,000 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 \$17,146,681 and \$24,202,336, respectively.

## 6. 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.

## 7. 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 Minnesota.

## 8. 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.

## 9. 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](http://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](http://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](http://sec.gov). The Fund's portfolio holdings information is also available on our website at [allspringglobal.com](http://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**



## Go paperless!

Receive your fund communications electronically at [allspringglobal.com/edocs](http://allspringglobal.com/edocs).

*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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