



Allspring Pennsylvania Tax-Free Fund

Long Form Financial Statements
Semi-Annual Report

DECEMBER 31, 2025

Contents

| | |
|--|----|
| Portfolio of investments | 2 |
| Item 7. Financial statements and financial highlights | |
| Statement of assets and liabilities | 8 |
| Statement of operations | 9 |
| Statement of changes in net assets | 10 |
| Financial highlights | 11 |
| Notes to financial statements | 13 |
| Other information | 17 |
| Item 8. Changes in and disagreements with accountants | 18 |
| Item 9. Matters submitted to fund shareholders for a vote | 18 |
| Item 10. Remuneration paid to directors, officers and others | 18 |
| Item 11. Statement regarding basis for board’s approval of investment advisory contract | 18 |

Portfolio of investments

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|------------------|------------------|------------|-------------------|
| Municipal obligations: 99.79% | | | | |
| Alabama: 0.84% | | | | |
| Utilities revenue: 0.84% | | | | |
| Southeast Energy Authority A Cooperative District Project No. 5 Series A 00 | 5.25% | 1-1-2054 | \$ 750,000 | \$ <u>790,259</u> |
| California: 1.12% | | | | |
| Utilities revenue: 1.12% | | | | |
| California Community Choice Financing Authority Clean Energy Project Series C 00 | 5.00 | 12-1-2055 | 1,000,000 | <u>1,061,390</u> |
| Guam: 1.94% | | | | |
| Airport revenue: 0.83% | | | | |
| Antonio B Won Pat International Airport Authority Series A AMT | 5.25 | 10-1-2031 | 200,000 | 216,726 |
| Port Authority of Guam Series B AMT | 5.00 | 7-1-2032 | 550,000 | 568,054 |
| | | | | <u>784,780</u> |
| Miscellaneous revenue: 1.11% | | | | |
| Territory of Guam Series F | 4.00 | 1-1-2042 | 500,000 | 482,079 |
| Territory of Guam Series G | 5.00 | 1-1-2035 | 500,000 | 561,363 |
| | | | | <u>1,043,442</u> |
| | | | | <u>1,828,222</u> |
| Illinois: 1.60% | | | | |
| Airport revenue: 0.52% | | | | |
| Chicago O'Hare International Airport Customer Facility Charge Revenue (BAM Insured) | 5.00 | 1-1-2030 | 450,000 | <u>489,470</u> |
| GO revenue: 1.08% | | | | |
| City of Chicago Series A | 5.50 | 1-1-2041 | 1,000,000 | <u>1,020,172</u> |
| | | | | <u>1,509,642</u> |
| Kentucky: 2.25% | | | | |
| Utilities revenue: 2.25% | | | | |
| Kentucky Public Energy Authority Series C | 5.00 | 5-1-2036 | 2,000,000 | <u>2,124,089</u> |
| Pennsylvania: 91.48% | | | | |
| Airport revenue: 2.66% | | | | |
| Allegheny County Airport Authority Series A AMT | 5.00 | 1-1-2051 | 1,500,000 | 1,500,198 |
| Allegheny County Airport Authority Series B | 5.00 | 1-1-2056 | 1,000,000 | 1,011,125 |
| | | | | <u>2,511,323</u> |
| Education revenue: 20.48% | | | | |
| Allentown Commercial & IDA Executive Education Academy Charter School 144A | 5.00 | 7-1-2050 | 1,000,000 | 942,470 |
| Chester County IDA Avon Grove Charter School | 5.00 | 3-1-2027 | 500,000 | 503,896 |
| Chester County IDA Avon Grove Charter School Series A | 5.00 | 12-15-2047 | 1,160,000 | 1,117,493 |
| Chester County IDA Collegium Charter School Series A | 5.13 | 10-15-2037 | 1,000,000 | 985,678 |
| Cumberland County Municipal Authority Dickinson College | 5.00 | 5-1-2032 | 940,000 | 946,183 |
| General Authority of Southcentral Pennsylvania York College Series TT2 | 4.00 | 5-1-2032 | 330,000 | 334,595 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|------------------|------------------|------------|--------------------------|
| Education revenue (continued) | | | | |
| General Authority of Southcentral Pennsylvania York College Series TT2 | 4.00% | 5-1-2033 | \$ 315,000 | \$ 318,188 |
| General Authority of Southcentral Pennsylvania York College Series TT2 | 4.00 | 5-1-2034 | 550,000 | 553,786 |
| Lehigh County General Purpose Authority Valley Academy Regional Charter School | 4.00 | 6-1-2032 | 675,000 | 682,446 |
| Lehigh County IDA Seven Generations Charter School Series A | 4.00 | 5-1-2051 | 750,000 | 573,952 |
| Montgomery County IDA Public School of Germantown Series A | 4.00 | 10-1-2041 | 450,000 | 412,190 |
| Montgomery County IDA Public School of Germantown Series A | 4.00 | 10-1-2046 | 225,000 | 195,554 |
| Montgomery County IDA Public School of Germantown Series A | 4.00 | 10-1-2051 | 825,000 | 688,626 |
| Northampton County General Purpose Authority Lehigh University Series B (TD Bank N.A. SPA) ø | 3.32 | 11-15-2039 | 1,680,000 | 1,680,000 |
| Northeastern Pennsylvania Hospital & Education Authority Wilkes University Series B | 5.25 | 3-1-2037 | 1,000,000 | 1,002,650 |
| Pennsylvania EDFA Villanova University | 5.00 | 8-1-2049 | 1,500,000 | 1,571,026 |
| Pennsylvania Higher Education Assistance Agency Series 1A AMT | 5.00 | 6-1-2031 | 1,000,000 | 1,063,496 |
| Pennsylvania Higher Educational Facilities Authority Ursinus College Series A | 5.00 | 11-1-2026 | 500,000 | 505,458 |
| Pennsylvania Higher Educational Facilities Authority Ursinus College Series A | 5.00 | 11-1-2027 | 300,000 | 305,934 |
| Pennsylvania State University | 5.00 | 9-1-2042 | 865,000 | 932,744 |
| Philadelphia IDA Green Woods Charter School Series A | 5.00 | 6-15-2032 | 235,000 | 243,496 |
| Philadelphia IDA Independence Charter School West | 5.00 | 6-15-2039 | 250,000 | 243,110 |
| Philadelphia IDA Performing Arts Charter School 144A | 5.00 | 6-15-2029 | 220,000 | 224,827 |
| Philadelphia IDA Performing Arts Charter School 144A | 5.00 | 6-15-2030 | 145,000 | 147,916 |
| Philadelphia IDA Tacony Academy Charter School 144A | 5.50 | 6-15-2043 | 500,000 | 495,043 |
| Philadelphia IDA West Philadelphia Achievement Charter Elementary School | 7.50 | 5-1-2031 | 1,285,000 | 1,287,706 |
| Swarthmore Borough Authority | 5.00 | 9-15-2041 | 350,000 | 384,413 |
| Tender Option Bond Trust Receipts/Certificates Series 2024-XL0539 (Morgan Stanley Bank LIQ) 144Aø | 3.35 | 8-1-2054 | 1,000,000 | 1,000,000 |
| | | | | <u>19,342,876</u> |
| GO revenue: 15.90% | | | | |
| Allentown City School District (AG Insured) | 5.00 | 6-1-2049 | 300,000 | 311,677 |
| Blue Mountain School District Series B (AG Insured) | 4.00 | 8-1-2036 | 350,000 | 357,095 |
| City of Oil City Series A (AG Insured) | 4.00 | 12-1-2039 | 315,000 | 317,937 |
| City of Oil City Series A (AG Insured) | 4.00 | 12-1-2040 | 250,000 | 252,874 |
| City of Oil City Series A (AG Insured) | 4.00 | 12-1-2041 | 250,000 | 252,204 |
| City of Oil City Series A (AG Insured) | 4.00 | 12-1-2042 | 200,000 | 200,766 |
| City of Pittsburgh | 5.00 | 9-1-2043 | 600,000 | 630,929 |
| City of Pittsburgh | 5.00 | 9-1-2044 | 400,000 | 421,521 |
| Coatesville School District Series C CAB (BAM Insured) □ | 0.00 | 10-1-2033 | 1,000,000 | 738,934 |
| Commonwealth of Pennsylvania Series 2ND | 4.00 | 9-15-2034 | 500,000 | 503,373 |
| Conestoga Valley School District Series A | 4.00 | 2-1-2043 | 500,000 | 500,102 |
| Highlands School District (AG Insured) | 5.00 | 4-15-2035 | 295,000 | 322,275 |
| Interboro School District (AG Insured) | 5.50 | 8-15-2063 | 1,500,000 | 1,594,082 |
| Mechanicsburg Area School District (AG Insured) | 5.00 | 5-15-2051 | 1,100,000 | 1,129,427 |
| Penn Delco School District | 4.00 | 6-1-2045 | 1,000,000 | 975,464 |
| Pequea Valley School District | 4.00 | 5-15-2049 | 750,000 | 707,433 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|---------------|---------------|--------------|-------------------|
| GO revenue (continued) | | | | |
| School District of Philadelphia Series B | 5.00% | 9-1-2043 | \$ 1,235,000 | \$ 1,263,853 |
| School District of Philadelphia Series B | 5.00 | 9-1-2048 | 1,000,000 | 1,027,324 |
| State College Area School District | 5.00 | 3-15-2040 | 1,500,000 | 1,500,286 |
| West Shore School District | 5.00 | 11-15-2048 | 1,500,000 | 1,512,991 |
| Wilkes-Barre Area School District (BAM Insured) | 5.00 | 4-15-2027 | 100,000 | 102,317 |
| Wilkes-Barre Area School District (BAM Insured) | 5.00 | 4-15-2029 | 50,000 | 52,952 |
| Wilkes-Barre Area School District (BAM Insured) | 5.00 | 4-15-2030 | 70,000 | 75,133 |
| Wyalusing Area School District | 5.00 | 4-1-2040 | 100,000 | 110,034 |
| Wyalusing Area School District | 5.00 | 4-1-2045 | 145,000 | 151,169 |
| | | | | <u>15,012,152</u> |
| Health revenue: 26.15% | | | | |
| Allegheny County Hospital Development Authority Health Network Obligated Group Series A | 4.00 | 4-1-2044 | 1,810,000 | 1,674,621 |
| Allegheny County Hospital Development Authority UPMC Obligated Group (SIFMA Municipal Swap +0.70%) ± | 4.02 | 11-15-2047 | 1,000,000 | 991,021 |
| Bucks County IDA St. Luke’s Hospital Obligated Group | 4.00 | 8-15-2050 | 400,000 | 344,253 |
| County of Lehigh Valley Health Network Obligated Group Series A | 4.00 | 7-1-2049 | 1,105,000 | 958,384 |
| Cumberland County Municipal Authority Lutheran Senior Services East Obligated Group | 5.00 | 1-1-2028 | 805,000 | 805,802 |
| Dauphin County General Authority UPMC Obligated Group Series A | 5.00 | 6-1-2035 | 1,000,000 | 1,006,651 |
| Doylestown Hospital Authority Obligated Group Series A | 5.00 | 7-1-2049 | 250,000 | 255,388 |
| East Hempfield Township IDA Willow Valley Communities Obligated Group | 5.00 | 12-1-2028 | 450,000 | 450,244 |
| East Hempfield Township IDA Willow Valley Communities Obligated Group | 5.00 | 12-1-2029 | 375,000 | 375,208 |
| Geisinger Authority Kaiser Obligated Group Series A | 4.00 | 4-1-2050 | 1,000,000 | 870,705 |
| Geisinger Authority Kaiser Obligated Group Series A | 5.00 | 6-1-2041 | 1,000,000 | 1,000,534 |
| Geisinger Authority Kaiser Obligated Group Series A-1 | 5.00 | 2-15-2045 | 1,000,000 | 1,006,101 |
| Lancaster County Hospital Authority Pennsylvania State Health Obligated Group | 5.00 | 11-1-2051 | 2,125,000 | 2,119,941 |
| Lancaster County Hospital Authority St. Anne’s Retirement Community Obligated Group | 5.00 | 3-1-2045 | 500,000 | 433,048 |
| Lancaster IDA Willow Valley Communities Obligated Group | 5.00 | 12-1-2044 | 895,000 | 890,871 |
| Lancaster Municipal Authority Garden Spot Village Obligated Group Series B | 5.00 | 5-1-2054 | 400,000 | 389,864 |
| Lancaster Municipal Authority Luthercare Obligated Group Series A | 5.00 | 12-1-2055 | 1,000,000 | 961,447 |
| Montgomery County Higher Education & Health Authority Thomas Jefferson University Obligated Group Series B | 5.00 | 5-1-2047 | 575,000 | 582,129 |
| Montgomery County Higher Education & Health Authority Thomas Jefferson University Obligated Group Series B | 5.00 | 5-1-2052 | 1,000,000 | 1,005,789 |
| Montgomery County IDA ACTS Retirement-Life Communities, Inc. Obligated Group Series C | 5.00 | 11-15-2045 | 1,000,000 | 1,008,010 |
| Montgomery County IDA Waverly Heights Ltd. Obligated Group | 5.00 | 12-1-2044 | 1,000,000 | 1,002,702 |
| Pennsylvania EDFA Presbyterian Homes Obligated Group Series B-1 | 5.25 | 7-1-2049 | 500,000 | 501,048 |
| Pennsylvania EDFA UPMC Obligated Group Series A-1 | 4.00 | 4-15-2037 | 700,000 | 709,440 |
| Pennsylvania Higher Educational Facilities Authority Health System Obligated Group | 5.00 | 8-15-2049 | 1,000,000 | 1,018,657 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|------------------|------------------|------------|-------------------|
| Health revenue (continued) | | | | |
| Pennsylvania Higher Educational Facilities Authority Health System Obligated Group Series A (Bank of America N.A. LOC) ∅ | 2.42% | 1-1-2038 | \$ 700,000 | \$ 700,000 |
| Pennsylvania Higher Educational Facilities Authority Thomas Jefferson University Obligated Group Series D-2 ∅ | 2.55 | 11-1-2061 | 500,000 | 500,000 |
| Philadelphia IDA Children’s Hospital of Philadelphia Obligated Group Series B-2 (JPMorgan Chase Bank N.A. SPA) ∅ | 2.48 | 7-1-2054 | 800,000 | 800,000 |
| Philadelphia IDA Greater Delaware Valley Society of Transplant Surgeons (TD Bank N.A. LOC) ∅ | 3.36 | 12-1-2034 | 155,000 | 155,000 |
| St. Mary Hospital Authority Trinity Health Corp. Obligated Group Series PA | 5.00 | 12-1-2048 | 1,000,000 | 1,008,665 |
| West Cornwall Township Municipal Authority Lebanon Valley Brethren Home Obligated Group Series A | 4.00 | 11-15-2041 | 370,000 | 339,970 |
| West Cornwall Township Municipal Authority Lebanon Valley Brethren Home Obligated Group Series A | 4.00 | 11-15-2046 | 525,000 | 441,086 |
| Westmoreland County IDA Excelsa Health Obligated Group Series A | 4.00 | 7-1-2037 | 400,000 | 388,218 |
| | | | | <u>24,694,797</u> |
| Housing revenue: 10.70% | | | | |
| Chester County IDA University Student Housing LLC Series A | 5.00 | 8-1-2030 | 415,000 | 415,188 |
| Delaware County Vocational & Technical School Authority Delaware County Intermediate Unit (BAM Insured) | 5.50 | 11-1-2050 | 1,000,000 | 1,054,310 |
| Pennsylvania EDFA Commonwealth of Pennsylvania Motor License Fund AMT | 5.75 | 6-30-2048 | 750,000 | 784,724 |
| Pennsylvania Housing Finance Agency | 4.45 | 10-1-2044 | 1,000,000 | 1,003,845 |
| Pennsylvania Housing Finance Agency Darby Housing LP (FNMA Insured) | 4.90 | 6-1-2041 | 997,000 | 1,028,534 |
| Pennsylvania Housing Finance Agency Fairhill Phase I LP (Department of Housing and Urban Development Insured) ∅∅ | 3.15 | 1-1-2046 | 1,500,000 | 1,504,077 |
| Pennsylvania Housing Finance Agency Series 145A | 4.80 | 10-1-2051 | 645,000 | 639,111 |
| Pennsylvania Housing Finance Agency Series 151-A | 5.00 | 10-1-2026 | 700,000 | 711,472 |
| Pennsylvania Housing Finance Agency Series 151-A | 5.00 | 4-1-2027 | 1,485,000 | 1,524,926 |
| State Public School Building Authority Chester Upland School District Series B | 5.25 | 9-15-2030 | 540,000 | 562,949 |
| State Public School Building Authority Chester Upland School District Series C (AG Insured) | 5.00 | 9-15-2026 | 875,000 | 876,222 |
| | | | | <u>10,105,358</u> |
| Miscellaneous revenue: 3.54% | | | | |
| Chester County IDA Longwood Gardens, Inc. | 4.00 | 12-1-2046 | 1,595,000 | 1,505,293 |
| Pennsylvania EDFA Philadelphia Water Department | 4.00 | 1-1-2030 | 1,000,000 | 1,025,491 |
| Philadelphia IDA Series A | 5.00 | 2-15-2038 | 785,000 | 814,272 |
| | | | | <u>3,345,056</u> |
| Resource recovery revenue: 0.55% | | | | |
| Pennsylvania EDFA Noble Environmental, Inc. 144A | 6.88 | 9-1-2047 | 500,000 | <u>518,306</u> |
| Tax revenue: 0.55% | | | | |
| Allentown Neighborhood Improvement Zone Development Authority | 5.00 | 5-1-2042 | 500,000 | <u>517,340</u> |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|----------------|---------------|------------|---------------------|
| Transportation revenue: 2.92% | | | | |
| Delaware River Joint Toll Bridge Commission | 5.00% | 7-1-2042 | \$ 580,000 | \$ 591,185 |
| Pennsylvania Turnpike Commission Oil Franchise Tax Revenue Series B | 5.00 | 12-1-2048 | 1,000,000 | 1,016,232 |
| Pennsylvania Turnpike Commission Series A | 4.00 | 12-1-2043 | 810,000 | 802,922 |
| Pennsylvania Turnpike Commission Series A | 5.25 | 12-1-2053 | 330,000 | 349,505 |
| | | | | <u>2,759,844</u> |
| Utilities revenue: 2.15% | | | | |
| Philadelphia Gas Works Co. Series 15th | 5.00 | 8-1-2047 | 1,000,000 | 1,007,305 |
| Philadelphia Gas Works Co. Series A (AG Insured) | 5.00 | 8-1-2050 | 1,000,000 | 1,024,399 |
| | | | | <u>2,031,704</u> |
| Water & sewer revenue: 5.88% | | | | |
| Allegheny County Sanitary Authority | 5.25 | 12-1-2055 | 500,000 | 527,569 |
| Capital Region Water Sewer Revenue | 5.00 | 7-15-2037 | 1,000,000 | 1,022,644 |
| City of Philadelphia Water & Wastewater Revenue Series C | 5.00 | 6-1-2042 | 555,000 | 593,837 |
| Erie Sewer Authority (BAM Insured) | 5.00 | 12-1-2046 | 850,000 | 871,296 |
| Luzerne County IDA Pennsylvania-American Water Co. AMT ∅ | 2.45 | 12-1-2039 | 500,000 | 462,718 |
| Pittsburgh Water & Sewer Authority Series A (AG Insured) | 5.00 | 9-1-2048 | 1,000,000 | 1,036,484 |
| Pittsburgh Water & Sewer Authority Series A (AG Insured) | 5.00 | 9-1-2055 | 1,000,000 | 1,035,667 |
| | | | | <u>5,550,215</u> |
| | | | | <u>86,388,971</u> |
| South Carolina: 0.56% | | | | |
| Utilities revenue: 0.56% | | | | |
| Patriots Energy Group Financing Agency Series A1 ∅ | 5.25 | 10-1-2054 | 500,000 | <u>534,270</u> |
| Total municipal obligations (Cost \$96,533,919) | | | | <u>94,236,843</u> |
| | YIELD | | SHARES | |
| Short-term investments: 0.63% | | | | |
| Investment companies: 0.63% | | | | |
| Allspring Government Money Market Fund Select Class ♣∞ | 3.71 | | 592,443 | <u>592,443</u> |
| Total short-term investments (Cost \$592,443) | | | | <u>592,443</u> |
| Total investments in securities (Cost \$97,126,362) | 100.42% | | | 94,829,286 |
| Other assets and liabilities, net | (0.42) | | | (398,766) |
| Total net assets | <u>100.00%</u> | | | <u>\$94,430,520</u> |

∅ 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.
 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 security is issued in zero coupon form with no periodic interest payments.
 ± Variable rate investment. 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:

| | |
|-------|---|
| AG | Assured Guaranty Incorporation |
| AMT | Alternative minimum tax |
| BAM | Build America Mutual Assurance Company |
| CAB | Capital appreciation bond |
| EDFA | Economic Development Finance Authority |
| FNMA | Federal National Mortgage Association |
| GO | General obligation |
| IDA | Industrial Development Authority |
| LIQ | Liquidity agreement |
| LOC | Letter of credit |
| SIFMA | Securities Industry and Financial Markets Association |
| 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 | \$1,285,806 | \$18,851,278 | \$(19,544,641) | \$0 | \$0 | \$592,443 | 592,443 | \$18,855 |

Financial statements

Statement of assets and liabilities

| Assets | |
|--|-------------------|
| Investments in unaffiliated securities, at value (cost \$96,533,919) | \$94,236,843 |
| Investments in affiliated securities, at value (cost \$592,443) | 592,443 |
| Receivable for interest | 1,024,990 |
| Receivable for Fund shares sold | 34,806 |
| Prepaid expenses and other assets | 37,681 |
| Total assets | 95,926,763 |

| Liabilities | |
|--|---------------------|
| Payable for investments purchased | 1,020,963 |
| Payable for Fund shares redeemed | 322,088 |
| Dividends payable | 75,922 |
| Management fee payable | 18,179 |
| Administration fees payable | 8,274 |
| Shareholder servicing fees payable | 6,133 |
| Trustees' fees and expenses payable | 2,422 |
| Accrued expenses and other liabilities | 42,262 |
| Total liabilities | 1,496,243 |
| Total net assets | \$94,430,520 |

Net assets consist of

| | |
|--------------------------|---------------------|
| Paid-in capital | \$98,756,890 |
| Total distributable loss | (4,326,370) |
| Total net assets | \$94,430,520 |

Computation of net asset value and offering price per share

| | |
|---|--------------|
| Net assets—Class A | \$27,966,624 |
| Shares outstanding—Class A ¹ | 2,611,250 |
| Net asset value per share—Class A | \$10.71 |
| Maximum offering price per share – Class A ² | \$11.21 |
| Net assets—Institutional Class | \$66,463,896 |
| Shares outstanding—Institutional Class ¹ | 6,205,415 |
| Net asset value per share—Institutional Class | \$10.71 |

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 | \$1,837,022 |
| Income from affiliated securities | 18,855 |
| Total investment income | 1,855,877 |

Expenses

| | |
|---|--------------------|
| Management fee | 187,452 |
| Administration fees | |
| Class A | 20,745 |
| Class C | 866 ¹ |
| Institutional Class | 25,961 |
| Shareholder servicing fees | |
| Class A | 34,554 |
| Class C | 1,441 ¹ |
| Distribution fee | |
| Class C | 4,324 ¹ |
| Custody and accounting fees | 2,727 |
| Professional fees | 25,859 |
| Registration fees | 32,168 |
| Shareholder report expenses | 11,580 |
| Trustees' fees and expenses | 2,534 |
| Other fees and expenses | 4,507 |
| Total expenses | 354,718 |
| Less: Fee waivers and/or expense reimbursements | |
| Fund-level | (75,194) |
| Class A | (10,324) |
| Net expenses | 269,200 |
| Net investment income | 1,586,677 |

Realized and unrealized gains (losses) on investments

| | |
|--|--------------------|
| Net realized losses on investments | (1,682) |
| Net change in unrealized gains (losses) on investments | 2,241,536 |
| Net realized and unrealized gains (losses) on investments | 2,239,854 |
| Net increase in net assets resulting from operations | \$3,826,531 |

¹ For the period from July 1, 2025 to November 14, 2025. Effective at the close of business on November 14, 2025, Class C shares were converted to Class A shares and are no longer offered by the Fund.

Statement of changes in net assets

| | SIX MONTHS ENDED DECEMBER 31, 2025 (UNAUDITED) | | YEAR ENDED JUNE 30, 2025 | |
|--|--|--------------------------|-----------------------------|----------------------|
| Operations | | | | |
| Net investment income | | \$ 1,586,677 | | \$ 2,993,166 |
| Net realized losses on investments | | (1,682) | | (1,050,691) |
| Net change in unrealized gains (losses) on investments | | 2,241,536 | | (1,148,154) |
| Net increase in net assets resulting from operations | | 3,826,531 | | 794,321 |
| Distributions to shareholders from | | | | |
| Net investment income and net realized gains | | | | |
| Class A | | (444,847) | | (894,976) |
| Class C | | (14,247) ¹ | | (36,990) |
| Institutional Class | | (1,123,379) | | (2,058,636) |
| Total distributions to shareholders | | (1,582,473) | | (2,990,602) |
| Capital share transactions | | | | |
| | SHARES | | SHARES | |
| Proceeds from shares sold | | | | |
| Class A | 56,806 | 594,705 | 139,762 | 1,488,826 |
| Class C | 17,089 ¹ | 178,096 ¹ | 46,126 | 487,474 |
| Institutional Class | 804,532 | 8,556,101 | 1,340,905 | 14,198,026 |
| | | 9,328,902 | | 16,174,326 |
| Reinvestment of distributions | | | | |
| Class A | 39,684 | 420,524 | 79,642 | 851,143 |
| Class C | 1,187 ¹ | 12,495 ¹ | 3,430 | 36,591 |
| Institutional Class | 69,047 | 731,719 | 121,332 | 1,295,918 |
| | | 1,164,738 | | 2,183,652 |
| Payment for shares redeemed | | | | |
| Class A | (232,822) | (2,463,430) | (448,504) | (4,812,808) |
| Class C | (7,053) ¹ | (74,728) ¹ | (86,503) | (922,932) |
| Institutional Class | (798,870) | (8,428,239) | (979,981) | (10,427,425) |
| | | (10,966,397) | | (16,163,165) |
| Share conversions | | | | |
| Class A | 146,215 ² | 1,568,479 ² | 0 | 0 |
| Class C | (146,461) ² | (1,568,479) ² | 0 | 0 |
| | | 0 | | 0 |
| Net increase (decrease) in net assets resulting from capital share transactions | | (472,757) | | 2,194,813 |
| Total increase (decrease) in net assets | | 1,771,301 | | (1,468) |
| Net assets | | | | |
| Beginning of period | | 92,659,219 | | 92,660,687 |
| End of period | | \$ 94,430,520 | | \$ 92,659,219 |

¹ For the period from July 1, 2025 to November 14, 2025

² Effective at the close of business on November 14, 2025, Class C shares were converted to Class A shares and are no longer offered by the Fund.

Financial highlights

(For a share outstanding throughout each period)

| CLASS A | SIX MONTHS ENDED DECEMBER 31, 2025 (UNAUDITED) | YEAR ENDED JUNE 30 | | | | |
|---|--|--------------------|-------------------|-------------------|----------------|----------------|
| | | 2025 | 2024 | 2023 | 2022 | 2021 |
| Net asset value, beginning of period | \$10.45 | \$10.71 | \$10.61 | \$10.71 | \$11.97 | \$11.75 |
| Net investment income | 0.17 ¹ | 0.33 ¹ | 0.32 ¹ | 0.31 ¹ | 0.28 | 0.31 |
| Net realized and unrealized gains (losses) on investments | 0.26 | (0.26) | 0.10 | (0.10) | (1.26) | 0.22 |
| Total from investment operations | 0.43 | 0.07 | 0.42 | 0.21 | (0.98) | 0.53 |
| Distributions to shareholders from | | | | | | |
| Net investment income | (0.17) | (0.33) | (0.32) | (0.31) | (0.28) | (0.31) |
| Net asset value, end of period | \$10.71 | \$10.45 | \$10.71 | \$10.61 | \$10.71 | \$11.97 |
| Total return² | 4.16% | 0.65% | 4.06% | 1.97% | (8.32)% | 4.52% |
| Ratios to average net assets (annualized) | | | | | | |
| Gross expenses | 0.97% | 0.97% | 0.98% | 0.97% | 0.94% | 0.94% |
| Net expenses | 0.73% | 0.73% | 0.74% | 0.74% | 0.74% | 0.74% |
| Net investment income | 3.23% | 3.10% | 3.03% | 2.88% | 2.41% | 2.64% |
| Supplemental data | | | | | | |
| Portfolio turnover rate | 18% | 23% | 10% | 15% | 20% | 21% |
| Net assets, end of period (000s omitted) | \$27,967 | \$27,183 | \$30,317 | \$33,065 | \$34,755 | \$41,945 |

¹ Calculated based upon average shares outstanding

² 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)

| INSTITUTIONAL CLASS | SIX MONTHS ENDED DECEMBER 31, 2025 (UNAUDITED) | YEAR ENDED JUNE 30 | | | | |
|---|--|--------------------|-------------------|-------------------|----------------|----------------|
| | | 2025 | 2024 | 2023 | 2022 | 2021 |
| Net asset value, beginning of period | \$10.45 | \$10.71 | \$10.61 | \$10.71 | \$11.97 | \$11.75 |
| Net investment income | 0.19 ¹ | 0.36 ¹ | 0.34 ¹ | 0.33 ¹ | 0.31 | 0.34 |
| Net realized and unrealized gains (losses) on investments | 0.26 | (0.26) | 0.11 | (0.10) | (1.26) | 0.21 |
| Total from investment operations | 0.45 | 0.10 | 0.45 | 0.23 | (0.95) | 0.55 |
| Distributions to shareholders from | | | | | | |
| Net investment income | (0.19) | (0.36) | (0.35) | (0.33) | (0.31) | (0.33) |
| Net asset value, end of period | \$10.71 | \$10.45 | \$10.71 | \$10.61 | \$10.71 | \$11.97 |
| Total return² | 4.29% | 0.89% | 4.32% | 2.23% | (8.10)% | 4.78% |
| Ratios to average net assets (annualized) | | | | | | |
| Gross expenses | 0.65% | 0.65% | 0.66% | 0.65% | 0.61% | 0.61% |
| Net expenses | 0.49% | 0.49% | 0.49% | 0.49% | 0.49% | 0.49% |
| Net investment income | 3.47% | 3.35% | 3.28% | 3.14% | 2.66% | 2.88% |
| Supplemental data | | | | | | |
| Portfolio turnover rate | 18% | 23% | 10% | 15% | 20% | 21% |
| Net assets, end of period (000s omitted) | \$66,464 | \$64,066 | \$60,503 | \$68,626 | \$70,610 | \$81,964 |

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 Pennsylvania Tax-Free Fund (the "Fund") which is a diversified series of the Trust.

Effective at the close of business on November 14, 2025, Class C shares became Class A shares in a tax-free conversion. Shareholders of Class C received Class A shares at a value equal to the value of their Class C shares immediately prior to the conversion. Class C shares are no longer offered by the Fund.

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.

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.

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, 2025, the aggregate cost of all investments for federal income tax purposes was \$97,123,111 and the unrealized gains (losses) consisted of:

| | |
|------------------------------|----------------------|
| Gross unrealized gains | \$ 479,831 |
| Gross unrealized losses | (2,773,656) |
| Net unrealized losses | \$(2,293,825) |

As of June 30, 2025, the Fund had capital loss carryforwards which consisted of \$277,481 in short-term capital losses and \$1,748,482 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, 2025:

| | QUOTED PRICES (LEVEL 1) | OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2) | SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) | TOTAL |
|-------------------------------|----------------------------|---|---|---------------------|
| Assets | | | | |
| Investments in: | | | | |
| Municipal obligations | \$ 0 | \$94,236,843 | \$0 | \$94,236,843 |
| Short-term investments | | | | |
| <i>Investment companies</i> | 592,443 | 0 | 0 | 592,443 |
| Total assets | \$592,443 | \$94,236,843 | \$0 | \$94,829,286 |

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

At December 31, 2025, 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, 2025, 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.

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 |
| 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, 2026 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, 2025, the contractual caps are as follows:

| | EXPENSE RATIO CAPS |
|---------------------|--------------------|
| Class A | 0.74% |
| Institutional Class | 0.49 |

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. For the six months ended December 31, 2025, Allspring Funds Distributor received \$381 from the sale of Class A shares and \$184 in contingent deferred sales charges from redemptions of Class A shares. No contingent deferred sales charges were incurred by Class C shares for the six months ended December 31, 2025.

Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A and Class C are charged a fee at an annual rate up to 0.25% of the average daily net assets of each respective class. These fees 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 \$3,800,000, \$6,800,000 and \$0 in interfund purchases, sales and net realized gains (losses), respectively, during the six months ended December 31, 2025.

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, 2025 were \$17,148,360 and \$15,207,067, respectively.

6. BANK BORROWINGS

The Fund, together with certain other registered Allspring Funds is party to a \$275,000,000 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, 2025, 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 Pennsylvania.

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 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.

10. 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 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
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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