



Allspring High Yield Municipal Bond Fund

Long Form Financial Statements
Annual Report

JUNE 30, 2024

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Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Municipal obligations: 100.57%				
Alabama: 3.57%				
Education revenue: 1.42%				
Homewood Educational Building Authority CHF - Horizons II LLC Series C	5.50%	10-1-2054	\$ 1,000,000	\$ 1,051,831
Jacksonville Public Educational Building Authority JSU Foundation Project Series A (AGM Insured)	5.00	8-1-2054	1,200,000	<u>1,259,171</u>
				<u>2,311,002</u>
Resource recovery revenue: 0.31%				
Mobile County IDA AM/NS Calvert LLC Series A AMT	5.00	6-1-2054	500,000	<u>508,222</u>
Utilities revenue: 1.84%				
West Jefferson Industrial Development Board Alabama Power Co. AMT ø##	4.35	8-1-2063	3,000,000	<u>3,000,000</u>
				<u>5,819,224</u>
Arizona: 0.82%				
Education revenue: 0.31%				
IDA of the City of Phoenix Arizona Legacy Traditional School Obligated Group Series A 144A	6.50	7-1-2034	500,000	<u>501,006</u>
Health revenue: 0.51%				
Tempe IDA Mirabella at ASU, Inc. Series A 144A	6.13	10-1-2052	1,400,000	<u>843,061</u>
				<u>1,344,067</u>
Arkansas: 0.63%				
Industrial development revenue: 0.63%				
Arkansas Development Finance Authority United States Steel Corp. AMT	5.45	9-1-2052	1,000,000	<u>1,028,355</u>
California: 5.24%				
Airport revenue: 0.62%				
California Municipal Finance Authority LAX Integrated Express Solutions LLC Series A-P3 AMT	5.00	12-31-2043	1,000,000	<u>1,015,393</u>
Education revenue: 0.14%				
California Infrastructure & Economic Development Bank WFCS Holdings II LLC Series A-1 144A	5.00	1-1-2056	250,000	<u>236,020</u>
Health revenue: 0.29%				
California PFA Kendal at Sonoma Obligated Group Series A 144A	5.00	11-15-2046	500,000	<u>466,797</u>
Housing revenue: 0.94%				
California Community Housing Agency Creekwood Apartments Series A 144A	4.00	2-1-2056	500,000	342,664
California Statewide CDA Community Improvement Authority 1818 Platinum Triangle-Anaheim Series B 144A	4.00	4-1-2057	500,000	376,297
Compton PFA 144A	4.00	9-1-2027	815,000	<u>814,602</u>
				<u>1,533,563</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Tax revenue: 0.56%				
San Francisco City & County Redevelopment Successor Agency Mission Bay South Project Series D CAB 144A□	0.00%	8-1-2026	\$ 1,000,000	<u>\$ 907,125</u>
Tobacco revenue: 0.20%				
Tobacco Securitization Authority of Northern California Sacramento County Corp. Class 2 Series B2 CAB □	0.00	6-1-2060	2,000,000	<u>326,557</u>
Utilities revenue: 0.65%				
California Community Choice Financing Authority Series C ∅∅	5.25	1-1-2054	1,000,000	<u>1,053,870</u>
Water & sewer revenue: 1.84%				
Eastern Municipal Water District Series A (Bank of America N.A. SPA) ∅	4.50	7-1-2046	1,000,000	1,000,000
Los Angeles Department of Water & Power System Revenue Series A-1 (Barclays Bank plc SPA) ∅	4.58	7-1-2049	2,000,000	<u>2,000,000</u>
				<u>3,000,000</u>
				<u>8,539,325</u>
Colorado: 4.04%				
Education revenue: 0.28%				
Colorado ECFA New Summit Academy Series A 144A	4.00	7-1-2061	600,000	<u>452,280</u>
GO revenue: 2.86%				
Berthoud-Heritage Metropolitan District No. 10 Series A	4.75	12-1-2052	500,000	417,103
Cornerstar Metropolitan District Series A	5.25	12-1-2047	1,000,000	984,313
Cottonwood Highlands Metropolitan District No. 1 Series A	5.00	12-1-2049	898,000	891,997
Denver International Business Center Metropolitan District No. 1	6.00	12-1-2048	1,145,000	1,174,257
Murphy Creek Metropolitan District No. 5 Series A	6.00	12-1-2052	1,000,000	1,003,051
Pronghorn Valley Metropolitan District Series A	4.00	12-1-2051	250,000	<u>194,237</u>
				<u>4,664,958</u>
Tax revenue: 0.60%				
Pueblo Urban Renewal Authority Sales Tax Revenue	5.00	6-1-2036	1,000,000	<u>976,487</u>
Transportation revenue: 0.30%				
Colorado High Performance Transportation Enterprise Plenary Roads Denver LLC AMT	5.75	1-1-2044	500,000	<u>500,533</u>
				<u>6,594,258</u>
Delaware: 0.95%				
Health revenue: 0.95%				
Roanoke County EDA ACTS Retirement-Life Communities, Inc. Obligated Group Series B	5.25	11-15-2053	1,500,000	<u>1,552,403</u>
District of Columbia: 0.86%				
Education revenue: 0.63%				
District of Columbia Rocketship DC Obligated Group Series A	5.75	6-1-2054	1,000,000	<u>1,028,054</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Tobacco revenue: 0.23%				
District of Columbia Tobacco Settlement Financing Corp.	6.75%	5-15-2040	\$ 360,000	\$ <u>371,636</u>
				<u>1,399,690</u>
Florida: 6.50%				
Education revenue: 3.18%				
Capital Projects Finance Authority Series A 144A	7.00	6-15-2030	1,000,000	1,046,070
Capital Trust Agency, Inc. Pineapple Cove Classical Academy, Inc. Series A 144A	5.13	7-1-2039	2,000,000	1,994,613
Capital Trust Authority Kipp Miami Obligated Group Series A 144A	6.00	6-15-2054	655,000	684,861
Florida Development Finance Corp. Global Outreach Charter Academy Obligated Group Series A 144A	4.00	6-30-2056	625,000	451,546
Miami-Dade County IDA Youth Co-Op, Inc. Series A 144A	6.00	9-15-2045	1,000,000	1,005,773
				<u>5,182,863</u>
Health revenue: 1.80%				
Holmes County Hospital Corp.	6.00	11-1-2038	250,000	223,675
Lee County IDA Cypress Cove at Healthpark Florida Obligated Group Series A	5.25	10-1-2052	1,000,000	884,856
Lee County IDA Shell Point Obligated Group Series A %%	5.25	11-15-2054	1,000,000	1,054,086
St. Johns County IDA Life Care Ponte Vedra Obligated Group Series A	4.00	12-15-2046	1,000,000	781,903
				<u>2,944,520</u>
Miscellaneous revenue: 1.26%				
Village Community Development District No. 14 Series 2022 Phase I Special Assessment	5.13	5-1-2037	975,000	1,021,823
Village Community Development District No. 15 Series 2023 Phase I Special Assessment 144A	5.25	5-1-2054	1,000,000	1,028,019
				<u>2,049,842</u>
Water & sewer revenue: 0.26%				
Charlotte County IDA MSKP Town & Country Utility LLC Series A AMT 144A	4.00	10-1-2051	500,000	<u>419,254</u>
				<u>10,596,479</u>
Georgia: 3.03%				
Housing revenue: 0.49%				
Development Authority of Cobb County Kennesaw State University Real Estate Obligated Group 2015 ABC Series C	5.00	7-15-2028	800,000	<u>800,170</u>
Industrial development revenue: 0.83%				
George L Smith II Congress Center Authority Signia Hotel Management LLC Series B 144A	5.00	1-1-2054	1,460,000	<u>1,352,810</u>
Utilities revenue: 1.71%				
Main Street Natural Gas, Inc. Series A	5.00	5-15-2049	1,610,000	1,728,364
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A	5.50	7-1-2064	1,000,000	1,057,209
				<u>2,785,573</u>
				<u>4,938,553</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Guam: 0.30%				
Airport revenue: 0.30%				
Antonio B Won Pat International Airport Authority Series A AMT	5.38%	10-1-2043	\$ 500,000	<u>\$ 497,038</u>
Idaho: 0.15%				
Education revenue: 0.15%				
Idaho Housing & Finance Association Legacy Public Charter School, Inc. Series A	6.25	5-1-2043	250,000	<u>250,236</u>
Illinois: 6.35%				
Education revenue: 0.81%				
Illinois Finance Authority Acero Charter Schools, Inc. Obligated Group 144A	4.00	10-1-2042	250,000	221,661
Illinois Finance Authority AIM Art in Motion Series A 144A	5.00	7-1-2051	1,000,000	754,004
Illinois Finance Authority Intrinsic Schools Series A 144A	5.25	12-1-2025	345,000	346,343
				<u>1,322,008</u>
GO revenue: 3.05%				
Chicago Board of Education Dedicated Capital Improvement Tax	5.75	4-1-2048	500,000	556,223
Chicago Board of Education Series A (NPFGC Insured) ☐	0.00	12-1-2025	500,000	471,520
City of Chicago Series A	5.50	1-1-2041	500,000	529,728
City of Chicago Series A	5.50	1-1-2043	500,000	526,815
City of Chicago Series A	6.00	1-1-2038	1,500,000	1,560,208
Will County Community High School District No. 210 Lincoln-Way Series B CAB (BAM Insured) ☐	0.00	1-1-2027	685,000	620,511
Will County Community High School District No. 210 Lincoln-Way Series B CAB (BAM Insured) ☐	0.00	1-1-2033	1,000,000	707,332
				<u>4,972,337</u>
Health revenue: 0.61%				
Illinois Finance Authority Endeavor Health Clinical Operations Obligated Group Series D (JPMorgan Chase Bank N.A. SPA) ø	4.70	8-15-2057	1,000,000	<u>1,000,000</u>
Housing revenue: 0.63%				
Metropolitan Pier & Exposition Authority Series A	5.00	6-15-2050	1,000,000	<u>1,033,394</u>
Miscellaneous revenue: 0.42%				
Illinois Finance Authority Rogers Park Montessori School	6.00	2-1-2034	680,000	<u>680,293</u>
Tax revenue: 0.83%				
Village of Hillside Mannheim Redevelopment Project Area	5.00	1-1-2030	1,345,000	<u>1,347,662</u>
				<u>10,355,694</u>
Indiana: 2.60%				
Education revenue: 1.27%				
Indiana Finance Authority DePauw University Series A	5.00	7-1-2047	2,055,000	<u>2,080,468</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Industrial development revenue: 1.33%				
City of Valparaiso Pratt Paper LLC AMT 144A	5.00%	1-1-2054	\$ 500,000	\$ 517,589
Indianapolis Local Public Improvement Bond Bank Series E	6.00	3-1-2053	1,500,000	1,645,541
				<u>2,163,130</u>
				<u>4,243,598</u>
Iowa: 0.28%				
Tobacco revenue: 0.28%				
Iowa Tobacco Settlement Authority Class 2 Series B-2 CAB □	0.00	6-1-2065	3,490,000	<u>448,115</u>
Kansas: 1.21%				
Health revenue: 0.55%				
Kansas Development Finance Authority Village Shalom Obligated Group Series A	5.25	11-15-2033	1,000,000	<u>898,906</u>
Tax revenue: 0.66%				
Wyandotte County-Kansas City Unified Government Sales Tax Revenue	4.00	12-1-2028	35,000	32,998
Wyandotte County-Kansas City Unified Government Sales Tax Revenue CAB 144A□	0.00	9-1-2034	2,490,000	1,042,546
				<u>1,075,544</u>
				<u>1,974,450</u>
Kentucky: 0.59%				
Health revenue: 0.59%				
Kentucky EDFA Kenton Housing Obligated Group	5.50	11-15-2035	1,000,000	<u>960,726</u>
Louisiana: 0.80%				
Airport revenue: 0.80%				
New Orleans Aviation Board Louis Armstrong International Airport Series B AMT	5.00	1-1-2048	1,305,000	<u>1,310,816</u>
Maine: 0.92%				
Health revenue: 0.92%				
Tender Option Bond Trust Receipts/Certificates Series 2023-XX1328 (AGM Insured) (Barclays Bank plc LIQ) 144Aø	4.00	7-1-2053	1,500,000	<u>1,500,000</u>
Maryland: 1.46%				
Tax revenue: 0.25%				
Maryland Economic Development Corp. City of Baltimore Port Covington Development District	4.00	9-1-2050	500,000	<u>414,702</u>
Transportation revenue: 1.21%				
Maryland Economic Development Corp. Purple Line Transit Partners LLC Series B AMT	5.25	6-30-2055	1,900,000	<u>1,966,916</u>
				<u>2,381,618</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Massachusetts: 0.60%				
Health revenue: 0.60%				
Massachusetts Development Finance Agency Salem Community Corp. Obligated Group	5.13%	1-1-2040	\$ 1,000,000	\$ <u>979,590</u>
Michigan: 1.91%				
Education revenue: 0.25%				
Michigan Finance Authority Bradford Academy	4.80	9-1-2040	150,000	129,566
Michigan Public Educational Facilities Authority Crescent Academy	7.00	10-1-2036	277,500	<u>277,705</u>
				<u>407,271</u>
Miscellaneous revenue: 1.31%				
Michigan Finance Authority Detroit Income Tax Revenue Series F1	4.50	10-1-2029	1,000,000	1,000,471
Michigan Finance Authority Detroit Public Lighting Authority Utility Users Tax Revenue Series B	5.00	7-1-2044	1,000,000	1,000,322
Michigan Public Educational Facilities Authority Chandler Park Academy	6.35	11-1-2028	130,000	<u>130,045</u>
				<u>2,130,838</u>
Tax revenue: 0.35%				
Detroit Downtown Development Authority Area No. 1 ☐	0.00	7-1-2024	20,000	20,000
Detroit Downtown Development Authority Area No. 1 ☐	0.00	7-1-2025	580,000	<u>559,704</u>
				<u>579,704</u>
				<u>3,117,813</u>
Minnesota: 2.75%				
Education revenue: 1.57%				
City of Deephaven Eagle Ridge Academy Series A	4.40	7-1-2025	20,000	20,026
City of Deephaven Eagle Ridge Academy Series A	5.00	7-1-2030	195,000	197,195
City of Ramsey PACT Charter School Series A	5.00	6-1-2032	1,000,000	1,016,426
City of St. Cloud Athlos Academy Series A 144A	5.25	6-1-2032	1,000,000	820,000
City of Woodbury Leadership Academy Series A	4.00	7-1-2051	660,000	<u>508,569</u>
				<u>2,562,216</u>
Health revenue: 0.30%				
City of Shakopee Senior Housing Revenue Benedictine Living Community LLC 144A☐	5.85	11-1-2058	490,000	<u>479,861</u>
Housing revenue: 0.88%				
City of Minneapolis Riverton Community Housing	4.70	8-1-2026	335,000	335,014
City of Minneapolis Riverton Community Housing	4.80	8-1-2027	400,000	400,097
Tender Option Bond Trust Receipts/Certificates Series 2023-BAML6016 (Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A☐	3.10	11-15-2032	700,000	<u>700,000</u>
				<u>1,435,111</u>
				<u>4,477,188</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Missouri: 1.05%				
Health revenue: 0.80%				
HEFA of the State of Missouri Lutheran Senior Services Obligated Group Series A	5.25%	2-1-2054	\$ 1,250,000	<u>\$ 1,300,519</u>
Tax revenue: 0.25%				
City of Richmond Heights Francis Place Redevelopment Project Area No. 1	5.63	11-1-2025	425,000	<u>419,625</u>
				<u>1,720,144</u>
New Hampshire: 1.14%				
Education revenue: 0.66%				
New Hampshire Business Finance Authority University of Nevada Reno Series A (BAM Insured)	4.50	6-1-2053	1,075,000	<u>1,078,358</u>
Health revenue: 0.48%				
New Hampshire Business Finance Authority Presbyterian Homes Obligated Group Series A	5.25	7-1-2048	750,000	<u>785,902</u>
				<u>1,864,260</u>
New Jersey: 2.83%				
Airport revenue: 0.31%				
New Jersey EDA Port Newark Container Terminal LLC AMT	5.00	10-1-2047	500,000	<u>506,986</u>
Education revenue: 1.05%				
Camden County Improvement Authority Prep High School Project 144A	5.00	7-15-2042	1,175,000	1,190,036
Passaic County Improvement Authority Paterson Arts & Science Charter School	5.38	7-1-2053	500,000	<u>512,824</u>
				<u>1,702,860</u>
Housing revenue: 0.62%				
New Jersey TTFA Series C	5.25	6-15-2032	1,000,000	<u>1,005,923</u>
Industrial development revenue: 0.15%				
New Jersey EDA United Airlines, Inc.	5.25	9-15-2029	250,000	<u>250,237</u>
Transportation revenue: 0.70%				
South Jersey Transportation Authority Series A	5.25	11-1-2052	1,075,000	<u>1,142,709</u>
				<u>4,608,715</u>
New York: 15.14%				
Airport revenue: 4.27%				
New York Transportation Development Corp. Delta Air Lines, Inc. AMT	5.63	4-1-2040	1,000,000	1,087,418
New York Transportation Development Corp. JFK International Air Terminal LLC AMT	5.00	12-1-2041	1,660,000	1,738,944
New York Transportation Development Corp. JFK NTO LLC AMT	6.00	6-30-2054	1,000,000	1,098,229
New York Transportation Development Corp. JFK NTO LLC AMT (AGM Insured)	5.13	6-30-2060	1,000,000	1,034,963

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Airport revenue (continued)				
New York Transportation Development Corp. LaGuardia Gateway Partners LLC Series A-P3 AMT	5.25%	1-1-2050	\$ 1,000,000	\$ 1,000,022
New York Transportation Development Corp. LaGuardia Gateway Partners LLC Series A-P3 AMT	5.00	7-1-2046	1,000,000	999,946
				6,959,522
Education revenue: 5.43%				
Build NYC Resource Corp. East Harlem Scholars Academy Charter School Obligated Group 144A	5.75	6-1-2052	1,000,000	1,046,289
Build NYC Resource Corp. Hellenic Classical Charter Schools Series A 144A	5.00	12-1-2041	1,200,000	1,147,501
Build NYC Resource Corp. South Bronx Charter School For International Cultures & The Arts Series A 144A	7.00	4-15-2053	2,000,000	2,242,181
Hempstead Town Local Development Corp. Academy Charter School Series A	4.60	2-1-2051	500,000	392,066
Hempstead Town Local Development Corp. Academy Charter School Series A	5.73	2-1-2050	1,000,000	944,918
Hempstead Town Local Development Corp. Evergreen Charter School Series A	5.25	6-15-2052	2,000,000	2,037,694
New York State Dormitory Authority St. Joseph's University/Brooklyn	4.00	7-1-2035	400,000	362,820
New York State Dormitory Authority St. Joseph's University/Brooklyn	5.00	7-1-2051	750,000	680,648
				8,854,117
Health revenue: 2.74%				
New York State Dormitory Authority Catholic Health System Obligated Group Series B (Manufacturers & Traders LOC) ø	4.02	7-1-2048	2,000,000	2,000,000
Onondaga Civic Development Corp. Crouse Health Hospital, Inc. Obligated Group Series A %%	5.38	8-1-2054	1,500,000	1,538,472
Westchester County Local Development Corp. Health Care Corp. Obligated Group	5.00	11-1-2046	1,000,000	932,944
				4,471,416
Miscellaneous revenue: 0.64%				
Suffolk Regional Off-Track Betting Co.	6.00	12-1-2053	1,000,000	1,042,304
Tax revenue: 0.94%				
New York City Transitional Finance Authority Future Tax Secured Revenue Series E-1	3.00	2-1-2051	1,000,000	767,692
New York State Dormitory Authority Personal Income Tax Revenue Series A	3.00	3-15-2050	1,000,000	765,594
				1,533,286
Tobacco revenue: 0.15%				
Suffolk Tobacco Asset Securitization Corp. Series B-2 CAB ☐	0.00	6-1-2066	2,500,000	246,878
Transportation revenue: 0.97%				
Metropolitan Transportation Authority Series C-1	5.25	11-15-2055	1,500,000	1,577,671
				24,685,194

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
North Carolina: 0.80%				
Health revenue: 0.80%				
Charlotte-Mecklenburg Hospital Authority Atrium Health Obligated Group Series E (AGM Insured) (TD Bank N.A. LOC) ø	4.95%	1-15-2044	\$ 1,300,000	<u>\$ 1,300,000</u>
North Dakota: 0.71%				
Health revenue: 0.71%				
City of Grand Forks Altru Health System Obligated Group Series A (AGM Insured)	5.00	12-1-2053	1,125,000	<u>1,163,625</u>
Ohio: 3.23%				
Education revenue: 0.31%				
Ohio Higher Educational Facility Commission Cleveland Institute of Music	5.38	12-1-2052	500,000	<u>500,469</u>
Housing revenue: 1.23%				
State of Ohio Department of Transportation AMT	5.00	6-30-2053	2,000,000	<u>2,004,204</u>
Tobacco revenue: 1.69%				
Buckeye Tobacco Settlement Financing Authority Class 2 Series B-2	5.00	6-1-2055	1,975,000	1,820,671
Buckeye Tobacco Settlement Financing Authority Class 2 Series B-3 CAB □	0.00	6-1-2057	10,000,000	<u>935,154</u>
				<u>2,755,825</u>
				<u>5,260,498</u>
Oregon: 0.40%				
Health revenue: 0.40%				
Astoria Hospital Facilities Authority Columbia Lutheran Charities Obligated Group	5.25	8-1-2054	500,000	529,063
Polk County Hospital Facility Authority Dallas Mennonite Retirement Community Obligated Group Series A	5.00	7-1-2025	120,000	<u>120,709</u>
				<u>649,772</u>
Pennsylvania: 3.06%				
Education revenue: 0.45%				
Philadelphia IDA Independence Charter School West	5.00	6-15-2039	750,000	<u>736,737</u>
Health revenue: 2.12%				
Lancaster County Hospital Authority Penn State Health Obligated Group	5.00	11-1-2051	1,000,000	1,026,960
Montgomery County Higher Education & Health Authority Thomas Jefferson University Obligated Group Series D ø	4.70	9-1-2050	1,000,000	1,000,000
Pennsylvania EDFA Presbyterian Homes Obligated Group Series B-1	5.25	7-1-2049	500,000	522,910
Quakertown General Authority LifeQuest Obligated Group Series C	5.30	7-1-2042	1,000,000	<u>898,204</u>
				<u>3,448,074</u>
Miscellaneous revenue: 0.49%				
Chester County IDA Woodlands at Greystone Neighborhood Improvement District 144A	5.13	3-1-2048	846,000	<u>801,292</u>
				<u>4,986,103</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Puerto Rico: 1.22%				
Tax revenue: 1.22%				
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Series A-1	5.00%	7-1-2058	\$ 2,000,000	<u>\$ 1,992,214</u>
South Carolina: 1.61%				
Education revenue: 0.94%				
South Carolina Jobs-EDA Columbia College/SC Obligated Group Series A	5.75	10-1-2045	500,000	488,564
South Carolina Jobs-EDA Riverwalk Academy Series A 144A	7.00	6-15-2043	1,000,000	<u>1,048,707</u>
				<u>1,537,271</u>
Health revenue: 0.59%				
South Carolina Jobs-EDA Episcopal Home at Still Hopes Obligated Group Series A	5.00	4-1-2048	1,000,000	<u>954,460</u>
Resource recovery revenue: 0.08%				
South Carolina Jobs-EDA RePower South Berkeley LLC †	8.00	12-6-2029	100,000	80,000
South Carolina Jobs-EDA RePower South Berkeley LLC AMT 144A♦‡†	6.25	2-1-2045	1,000,000	<u>50,000</u>
				<u>130,000</u>
				<u>2,621,731</u>
Tennessee: 2.36%				
Health revenue: 1.23%				
Tender Option Bond Trust Receipts/Certificates Series 2022-BAML5024 (Bank of America N.A. LOC, Bank of America N.A. LIQ) 144Aø	2.24	9-1-2036	2,000,000	<u>2,000,000</u>
Housing revenue: 0.82%				
Knox County Health Educational & Housing Facility Board Provident Group - UTK Properties LLC Series A-1 (BAM Insured)	5.25	7-1-2049	1,250,000	<u>1,338,948</u>
Tax revenue: 0.31%				
Nashville Metropolitan Development & Housing Agency Fifth & Broadway Redevelopment Area 144A	5.13	6-1-2036	500,000	<u>506,650</u>
				<u>3,845,598</u>
Texas: 6.80%				
Education revenue: 3.86%				
Arlington Higher Education Finance Corp. LTTS Charter School, Inc. Series A	7.00	3-1-2034	320,000	320,237
Arlington Higher Education Finance Corp. School of Excellence in Education Series A 144A	6.38	2-15-2052	1,500,000	1,491,181
Arlington Higher Education Finance Corp. Wayside Schools Series A	4.00	8-15-2046	860,000	737,394
Pottsboro Higher Education Finance Corp. Imagine International Academy of North Texas LLC Series A	3.88	8-15-2026	765,000	748,997
Tender Option Bond Trust Receipts/Certificates Series 2021-MS0002 (Morgan Stanley Municipal Funding LOC, Morgan Stanley Municipal Funding LIQ) 144Aø	4.28	6-15-2056	3,000,000	<u>3,000,000</u>
				<u>6,297,809</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue: 0.55%				
City of Port Isabel 144A	5.10%	2-15-2049	\$ 900,000	<u>\$ 904,055</u>
Industrial development revenue: 0.62%				
Port of Beaumont Navigation District Jefferson 2020 Bond Lessee & Borrower LLC Obligated Group Series A AMT 144A	5.25	1-1-2054	1,000,000	<u>1,002,938</u>
Tax revenue: 0.24%				
Baytown Municipal Development District Convention Center Hotel Revenue Series B 144A	5.00	10-1-2050	500,000	<u>397,323</u>
Transportation revenue: 1.41%				
Texas Private Activity Bond Surface Transportation Corp. NTE Mobility Partners Segments 3 LLC AMT	5.00	6-30-2058	2,250,000	<u>2,294,781</u>
Utilities revenue: 0.12%				
SA Energy Acquisition Public Facility Corp.	5.50	8-1-2027	190,000	<u>195,474</u>
				<u>11,092,380</u>
Utah: 2.48%				
Education revenue: 0.58%				
Utah Charter School Finance Authority Freedom Academy Foundation Series A 144A	5.00	6-15-2041	1,020,000	<u>950,985</u>
Miscellaneous revenue: 1.32%				
Mida Mountain Village Public Infrastructure District Assessment Area No. 2 144A	4.00	8-1-2050	1,000,000	849,706
Wood Ranch Public Infrastructure District 144A%%	5.63	12-1-2053	1,300,000	<u>1,299,727</u>
				<u>2,149,433</u>
Tax revenue: 0.58%				
Utah Inland Port Authority Crossroads Public Infrastructure District AJL Project Area 144A	4.38	6-1-2052	1,000,000	<u>943,811</u>
				<u>4,044,229</u>
Virginia: 1.57%				
Health revenue: 0.33%				
Roanoke County EDA Friendship Foundation øø	5.50	9-1-2058	550,000	<u>545,433</u>
Transportation revenue: 1.24%				
Virginia Small Business Financing Authority I-66 Express Mobility Partners LLC AMT	5.00	12-31-2052	2,000,000	<u>2,022,158</u>
				<u>2,567,591</u>
Washington: 3.03%				
Health revenue: 2.72%				
Jefferson County Public Hospital District No. 2 Series A	6.88	12-1-2053	1,500,000	1,511,008
Skagit County Public Hospital District No. 1 City of Shreveport Water & Sewer Revenue	5.50	12-1-2054	1,000,000	1,063,694

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
Washington Health Care Facilities Authority Fred Hutchinson Cancer Center Obligated Group	5.00%	9-1-2050	\$ 750,000	\$ 778,164
Washington State Housing Finance Commission Eastside Retirement Association Obligated Group Series A	5.00	7-1-2048	1,050,000	<u>1,079,262</u>
				4,432,128
Housing revenue: 0.31%				
Washington State Housing Finance Commission Provident Group-SH I Properties LLC	5.00	7-1-2054	500,000	<u>512,782</u>
				4,944,910
West Virginia: 1.10%				
Tax revenue: 1.10%				
Monongalia County Commission Excise Tax District Series A 144A	5.75	6-1-2043	1,750,000	<u>1,791,289</u>
Wisconsin: 6.48%				
Education revenue: 4.46%				
PFA Contemporary Science Center, Inc. Series A 144A	5.63	7-1-2045	1,000,000	1,007,089
PFA Coral Academy of Science Las Vegas Series A	5.00	7-1-2024	85,000	85,000
PFA Estancia Valley Classical Academy Series A 144A	4.25	7-1-2051	1,000,000	764,167
PFA Triad Math & Science Academy Co.	5.00	6-15-2042	1,140,000	1,164,344
PFA Triad Math & Science Academy Co.	5.25	6-15-2052	1,610,000	1,643,476
PFA Uwharrie Charter Academy Series A 144A	5.00	6-15-2042	1,310,000	1,327,991
PFA Wilson Preparatory Academy Series A 144A	5.00	6-15-2039	1,285,000	<u>1,285,891</u>
				7,277,958
Health revenue: 1.69%				
Wisconsin HEFA Masonic Home Obligated Group Series A	5.75	8-15-2054	1,450,000	1,523,706
Wisconsin HEFA Wisconsin Illinois Senior Housing, Inc. Series A	5.25	8-1-2048	1,500,000	<u>1,227,834</u>
				2,751,540
Housing revenue: 0.33%				
PFA Eastern Michigan University Campus Living LLC Series A-1 (BAM Insured)	5.50	7-1-2052	500,000	<u>540,581</u>
				10,570,079
Total municipal obligations (Cost \$167,823,975)				
				164,017,568
	YIELD		SHARES	
Short-term investments: 0.57%				
Investment companies: 0.57%				
Allspring Government Money Market Fund Select Class $\clubsuit\infty\#\#$	5.25		936,490	<u>936,490</u>
Total short-term investments (Cost \$936,490)				
				936,490
Total investments in securities (Cost \$168,760,465)				
Other assets and liabilities, net	101.14%			164,954,058
	(1.14)			<u>(1,859,975)</u>
Total net assets				
	<u>100.00%</u>			<u>\$163,094,083</u>

- ∅ 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.
- ## All or a portion of this security is segregated as collateral for when-issued securities.
- 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.
- ☐ The security is issued in zero coupon form with no periodic interest payments.
- ∅∅ The interest rate is determined and reset by the issuer periodically depending upon the terms of the security. The rate shown is the rate in effect at period end.
- %% The security is purchased on a when-issued basis.
- † Non-income-earning security
- ◆ The security is fair valued in accordance with procedures approved by the Board of Trustees.
- ‡ Security is valued using significant unobservable inputs.
- ♣ 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:

AGM	Assured Guaranty Municipal
AMT	Alternative minimum tax
BAM	Build America Mutual Assurance Company
CAB	Capital appreciation bond
CDA	Community Development Authority
CHF	Collegiate Housing Foundation
ECFA	Educational & Cultural Facilities Authority
EDA	Economic Development Authority
EDFA	Economic Development Finance Authority
GO	General obligation
HEFA	Health & Educational Facilities Authority
IDA	Industrial Development Authority
LIQ	Liquidity agreement
LOC	Letter of credit
NPFGC	National Public Finance Guarantee Corporation
NTO	New Terminal One
PFA	Public Finance Authority
SPA	Standby purchase agreement
TTFA	Transportation Trust Fund Authority

Investments in affiliates

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
Short-term investments								
Allspring Government Money Market Fund Select Class	\$ 0	\$27,694,339	\$(26,757,849)	\$0	\$0	\$936,490	936,490	\$29,807
Investments in affiliates no longer held at end of period								
Allspring Municipal Cash Management Money Market Fund Institutional Class	832,351	51,427,882	(52,260,233)	0	0	0	0	52,387
				\$0	\$0	\$936,490		\$82,194

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$167,823,975)	\$164,017,568
Investments in affiliated securities, at value (cost \$936,490)	936,490
Cash	38
Receivable for interest	2,151,616
Receivable for investments sold	140,000
Receivable for Fund shares sold	3,475
Prepaid expenses and other assets	79,309
Total assets	167,328,496
Liabilities	
Payable for when-issued transactions	3,814,760
Payable for Fund shares redeemed	321,305
Management fee payable	37,855
Administration fees payable	13,324
Dividends payable	4,790
Distribution fee payable	3,916
Accrued expenses and other liabilities	38,463
Total liabilities	4,234,413
Total net assets	\$163,094,083
Net assets consist of	
Paid-in capital	\$171,065,233
Total distributable loss	(7,971,150)
Total net assets	\$163,094,083
Computation of net asset value and offering price per share	
Net assets—Class A	\$ 43,935,275
Shares outstanding—Class A ¹	4,594,526
Net asset value per share—Class A	\$9.56
Maximum offering price per share – Class A ²	\$10.01
Net assets—Class C	\$ 6,335,498
Shares outstanding—Class C ¹	662,506
Net asset value per share—Class C	\$9.56
Net assets—Class R6	\$ 25,541
Shares outstanding—Class R6 ¹	2,664
Net asset value per share—Class R6	\$9.59
Net assets—Administrator Class	\$ 5,619,759
Shares outstanding—Administrator Class ¹	587,400
Net asset value per share—Administrator Class	\$9.57
Net assets—Institutional Class	\$107,178,010
Shares outstanding—Institutional Class ¹	11,209,299
Net asset value per share—Institutional Class	\$9.56

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	\$7,448,021
Income from affiliated securities	82,194
Total investment income	7,530,215

Expenses

Management fee	713,128
Administration fees	
Class A	61,965
Class C	10,295
Class R6	7
Administrator Class	6,469
Institutional Class	70,367
Shareholder servicing fees	
Class A	103,275
Class C	16,725
Administrator Class	16,097
Distribution fee	
Class C	50,173
Custody and accounting fees	5,851
Professional fees	80,210
Registration fees	77,980
Shareholder report expenses	31,222
Trustees' fees and expenses	25,313
Other fees and expenses	20,579
Total expenses	1,289,656
Less: Fee waivers and/or expense reimbursements	
Fund-level	(270,990)
Class A	(31,192)
Class C	(3,453)
Administrator Class	(7,943)
Institutional Class	(4,418)
Net expenses	971,660
Net investment income	6,558,555

Realized and unrealized gains (losses) on investments

Net realized losses on	
Unaffiliated securities	(825,358)
Futures contracts	(158,117)
Net realized losses on investments	(983,475)
Net change in unrealized gains (losses) on investments	3,092,990
Net realized and unrealized gains (losses) on investments	2,109,515
Net increase in net assets resulting from operations	\$8,668,070

Statement of changes in net assets

	YEAR ENDED JUNE 30, 2024		YEAR ENDED JUNE 30, 2023	
Operations				
Net investment income		\$ 6,558,555		\$ 5,935,788
Net realized losses on investments		(983,475)		(1,296,918)
Net change in unrealized gains (losses) on investments		3,092,990		(231,205)
Net increase in net assets resulting from operations		8,668,070		4,407,665
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(1,897,857)		(1,648,707)
Class C		(263,545)		(228,896)
Class R6		(1,179)		(1,032)
Administrator Class		(302,032)		(329,349)
Institutional Class		(4,261,107)		(3,716,904)
Total distributions to shareholders		(6,725,720)		(5,924,888)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	1,362,347	12,767,503	1,359,385	12,768,066
Class C	198,425	1,838,038	271,122	2,545,911
Class R6	10	99	0	0
Administrator Class	269,030	2,529,530	349,013	3,274,829
Institutional Class	6,757,098	62,397,209	10,722,836	100,289,845
		79,532,379		118,878,651
Reinvestment of distributions				
Class A	197,217	1,835,750	169,012	1,587,162
Class C	28,005	260,723	24,023	225,597
Class R6	126	1,173	110	1,032
Administrator Class	15,333	142,465	18,067	169,831
Institutional Class	456,676	4,236,879	394,967	3,705,001
		6,476,990		5,688,623
Payment for shares redeemed				
Class A	(1,421,241)	(13,034,486)	(955,363)	(8,926,103)
Class C	(326,830)	(3,045,929)	(205,070)	(1,933,069)
Administrator Class	(524,473)	(4,895,654)	(437,078)	(4,151,878)
Institutional Class	(6,066,390)	(55,595,887)	(6,992,229)	(65,278,557)
		(76,571,956)		(80,289,607)
Net increase in net assets resulting from capital share transactions		9,437,413		44,277,667
Total increase in net assets		11,379,763		42,760,444
Net assets				
Beginning of period		151,714,320		108,953,876
End of period		\$ 163,094,083		\$ 151,714,320

Financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED JUNE 30				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$9.42	\$9.56	\$11.16	\$10.43	\$10.97
Net investment income	0.41 ¹	0.39 ¹	0.38	0.41	0.44
Net realized and unrealized gains (losses) on investments	0.15	(0.14)	(1.56)	0.73	(0.54)
Total from investment operations	0.56	0.25	(1.18)	1.14	(0.10)
Distributions to shareholders from					
Net investment income	(0.42)	(0.39)	(0.38)	(0.41)	(0.44)
Net realized gains	0.00	0.00	(0.04)	0.00	0.00
Total distributions to shareholders	(0.42)	(0.39)	(0.42)	(0.41)	(0.44)
Net asset value, end of period	\$9.56	\$9.42	\$9.56	\$11.16	\$10.43
Total return²	6.22%	2.71%	(10.84)%	10.98%	(0.98)%
Ratios to average net assets (annualized)					
Gross expenses	1.07%	1.07%	1.10%	1.14%	1.12%
Net expenses	0.80%	0.80%	0.80%	0.80%	0.80%
Net investment income	4.48%	4.13%	3.61%	3.74%	4.05%
Supplemental data					
Portfolio turnover rate	33%	24%	30%	55%	14%
Net assets, end of period (000s omitted)	\$43,935	\$41,963	\$37,138	\$37,514	\$24,791

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.

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED JUNE 30				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$9.42	\$9.56	\$11.16	\$10.44	\$10.97
Net investment income	0.34 ¹	0.32 ¹	0.30	0.32	0.36
Net realized and unrealized gains (losses) on investments	0.15	(0.14)	(1.55)	0.72	(0.53)
Total from investment operations	0.49	0.18	(1.25)	1.04	(0.17)
Distributions to shareholders from					
Net investment income	(0.35)	(0.32)	(0.31)	(0.32)	(0.36)
Net realized gains	0.00	0.00	(0.04)	0.00	0.00
Total distributions to shareholders	(0.35)	(0.32)	(0.35)	(0.32)	(0.36)
Net asset value, end of period	\$9.56	\$9.42	\$9.56	\$11.16	\$10.44
Total return²	5.43%	1.94%	(11.51)%	10.14%	(1.63)%
Ratios to average net assets (annualized)					
Gross expenses	1.79%	1.80%	1.84%	1.89%	1.87%
Net expenses	1.55%	1.55%	1.55%	1.55%	1.55%
Net investment income	3.72%	3.39%	2.84%	3.02%	3.29%
Supplemental data					
Portfolio turnover rate	33%	24%	30%	55%	14%
Net assets, end of period (000s omitted)	\$6,335	\$7,185	\$6,435	\$8,471	\$9,250

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

(For a share outstanding throughout each period)

CLASS R6	YEAR ENDED JUNE 30				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$9.44	\$9.59	\$11.16	\$10.44	\$10.98
Net investment income	0.44 ¹	0.42 ¹	0.42	0.44	0.47
Net realized and unrealized gains (losses) on investments	0.16	(0.15)	(1.55)	0.71	(0.54)
Total from investment operations	0.60	0.27	(1.13)	1.15	(0.07)
Distributions to shareholders from					
Net investment income	(0.45)	(0.42)	(0.40)	(0.43)	(0.47)
Net realized gains	0.00	0.00	(0.04)	0.00	0.00
Total distributions to shareholders	(0.45)	(0.42)	(0.44)	(0.43)	(0.47)
Net asset value, end of period	\$9.59	\$9.44	\$9.59	\$11.16	\$10.44
Total return²	6.65%	2.90%	(10.53)%	11.28%	(0.68)%
Ratios to average net assets (annualized)					
Gross expenses	0.69%	0.69%	0.72%	0.76%	0.73%
Net expenses	0.50%	0.50%	0.50%	0.50%	0.50%
Net investment income	4.78%	4.43%	3.91%	4.07%	4.34%
Supplemental data					
Portfolio turnover rate	33%	24%	30%	55%	14%
Net assets, end of period (000s omitted)	\$26	\$24	\$23	\$26	\$25

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.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED JUNE 30				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$9.42	\$9.57	\$11.16	\$10.44	\$10.98
Net investment income	0.42 ¹	0.40 ¹	0.40	0.42	0.45
Net realized and unrealized gains (losses) on investments	0.16	(0.15)	(1.55)	0.72	(0.54)
Total from investment operations	0.58	0.25	(1.15)	1.14	(0.09)
Distributions to shareholders from					
Net investment income	(0.43)	(0.40)	(0.40)	(0.42)	(0.45)
Net realized gains	0.00	0.00	(0.04)	0.00	0.00
Total distributions to shareholders	(0.43)	(0.40)	(0.44)	(0.42)	(0.45)
Net asset value, end of period	\$9.57	\$9.42	\$9.57	\$11.16	\$10.44
Total return²	6.44%	2.71%	(10.65)%	11.10%	(0.87)%
Ratios to average net assets (annualized)					
Gross expenses	1.02%	1.01%	1.05%	1.08%	1.05%
Net expenses	0.70%	0.69%	0.68%	0.69%	0.70%
Net investment income	4.57%	4.24%	3.73%	3.88%	4.12%
Supplemental data					
Portfolio turnover rate	33%	24%	30%	55%	14%
Net assets, end of period (000s omitted)	\$5,620	\$7,796	\$8,587	\$9,692	\$11,115

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.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED JUNE 30				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$9.42	\$9.56	\$11.15	\$10.43	\$10.97
Net investment income	0.44 ¹	0.42 ¹	0.41	0.43	0.46
Net realized and unrealized gains (losses) on investments	0.15	(0.14)	(1.55)	0.72	(0.53)
Total from investment operations	0.59	0.28	(1.14)	1.15	(0.07)
Distributions to shareholders from					
Net investment income	(0.45)	(0.42)	(0.41)	(0.43)	(0.47)
Net realized gains	0.00	0.00	(0.04)	0.00	0.00
Total distributions to shareholders	(0.45)	(0.42)	(0.45)	(0.43)	(0.47)
Net asset value, end of period	\$9.56	\$9.42	\$9.56	\$11.15	\$10.43
Total return²	6.49%	2.97%	(10.54)%	11.15%	(0.74)%
Ratios to average net assets (annualized)					
Gross expenses	0.75%	0.74%	0.77%	0.81%	0.78%
Net expenses	0.55%	0.55%	0.55%	0.55%	0.55%
Net investment income	4.73%	4.40%	3.87%	4.00%	4.24%
Supplemental data					
Portfolio turnover rate	33%	24%	30%	55%	14%
Net assets, end of period (000s omitted)	\$107,178	\$94,747	\$56,771	\$44,440	\$37,049

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

Notes to financial statements

1. ORGANIZATION

Allspring Funds Trust (the "Trust"), a Delaware statutory trust organized on March 10, 1999, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). As an investment company, the Trust follows the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. These financial statements report on the Allspring High Yield Municipal Bond Fund (the "Fund") which is a diversified series of the Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles ("GAAP") which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Securities valuation

All investments are valued each business day as of the close of regular trading on the New York Stock Exchange (generally 4 p.m. Eastern Time), although the Fund may deviate from this calculation time under unusual or unexpected circumstances.

Debt securities are valued at the evaluated bid price provided by an independent pricing service (e.g., taking into account various factors, including yields, maturities, or credit ratings) or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

Futures contracts that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price.

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

Investments which are not valued using the methods discussed above are valued at their fair value, as determined in good faith by Allspring Funds Management, LLC ("Allspring Funds Management"), which was named the valuation designee by the Board of Trustees. As the valuation designee, Allspring Funds Management is responsible for day-to-day valuation activities for the Allspring Funds. In connection with these responsibilities, Allspring Funds Management has established a Valuation Committee and has delegated to it the authority to take any actions regarding the valuation of portfolio securities that the Valuation Committee deems necessary or appropriate, including determining the fair value of portfolio securities. On a quarterly basis, the Board of Trustees receives reports of valuation actions taken by the Valuation Committee. On at least an annual basis, the Board of Trustees receives an assessment of the adequacy and effectiveness of Allspring Funds Management's process for determining the fair value of the portfolio of investments.

When-issued transactions

The Fund may purchase securities on a forward commitment or when-issued basis. The Fund records a when-issued transaction on the trade date and will segregate assets in an amount at least equal in value to the Fund's commitment to purchase when-issued securities. Securities purchased on a when-issued basis are marked-to-market daily and the Fund begins earning interest on the settlement date. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

Futures contracts

Futures contracts are agreements between the Fund and a counterparty to buy or sell a specific amount of a commodity, financial instrument or currency at a specified price and on a specified date. The Fund may buy and sell futures contracts in order to gain exposure to, or protect against, changes in interest rates and is subject to interest rate risk. The primary risks associated with the use of futures contracts are the imperfect correlation between changes in market values of securities held by the Fund and the prices of futures contracts, and the possibility of an illiquid market. Futures contracts are generally entered into on a regulated futures exchange and cleared through a clearinghouse associated with the exchange. With futures contracts, there is minimal counterparty risk to the Fund since futures contracts are exchange-traded and the exchange's clearinghouse, as the counterparty to all exchange-traded futures, guarantees the futures contracts against default.

Upon entering into a futures contract, the Fund is required to deposit either cash or securities (initial margin) with the broker in an amount equal to a certain percentage of the contract value. Subsequent payments (variation margin) are paid to or received from the broker each day equal to the daily changes in the contract value. Such payments are recorded as unrealized gains or losses and, if any, shown as variation margin receivable (payable) in the Statement of Assets and Liabilities. Should the Fund fail to make requested variation margin payments, the broker can gain access to the initial margin to satisfy the Fund's payment obligations. When the contracts are closed, a realized gain or loss is recorded in the Statement of Operations.

Security transactions and income recognition

Securities transactions are recorded on a trade date basis. Realized gains or losses are recorded on the basis of identified cost.

Interest income is accrued daily and bond discounts are accreted and premiums are amortized daily. To the extent debt obligations are placed on non-accrual status, any related interest income may be reduced by writing off interest receivables when the collection of all or a portion of interest has

been determined to be doubtful based on consistently applied procedures and the fair value has decreased. If the issuer subsequently resumes interest payments or when the collectability of interest is reasonably assured, the debt obligation is removed from non-accrual status.

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

Distributions to shareholders

Distributions to shareholders from net investment income are declared daily and paid monthly. Distributions from net realized gains, if any, are recorded on the ex-dividend date and paid at least annually. Such distributions are determined in accordance with income tax regulations and may differ from U.S. GAAP. Dividend sources are estimated at the time of declaration. The tax character of distributions is determined as of the Fund's fiscal year end. Therefore, a portion of the Fund's distributions made prior to the Fund's fiscal year end may be categorized as a tax return of capital at year end.

Federal and other taxes

The Fund intends to continue to qualify as a regulated investment company by distributing substantially all of its investment company taxable and tax-exempt income and any net realized capital gains (after reduction for capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income taxes. Accordingly, no provision for federal income taxes was required.

The Fund's income and federal excise tax returns and all financial records supporting those returns for the are subject to examination by the federal and Delaware revenue authorities. Management has analyzed the Fund's tax positions taken on federal, state, and foreign tax returns, as applicable, for all open tax years and does not believe that there are any uncertain tax positions that require recognition of a tax liability.

As of June 30, 2024, the aggregate cost of all investments for federal income tax purposes was \$168,995,260 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 3,352,420
Gross unrealized losses	(7,393,622)
Net unrealized losses	\$ (4,041,202)

As of June 30, 2024, the Fund had capital loss carryforwards which consist of \$2,648,097 in short-term capital losses and \$1,343,357 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 gains (losses) on investments are allocated daily to each class of shares based on the relative proportion of net assets of each class.

3. FAIR VALUATION MEASUREMENTS

Fair value measurements of investments are determined within a framework that has established a fair value hierarchy based upon the various data inputs utilized in determining the value of the Fund's investments. The three-level hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The Fund's investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The inputs are summarized into three broad levels as follows:

- Level 1—quoted prices in active markets for identical securities
- Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodologies used for valuing investments in securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of June 30, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Municipal obligations	\$ 0	\$163,967,568	\$50,000	\$164,017,568
Short-term investments				
<i>Investment companies</i>	936,490	0	0	936,490
Total assets	\$936,490	\$163,967,568	\$50,000	\$164,954,058

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

At June 30, 2024, the Fund had no material transfers into/out of Level 3.

4. TRANSACTIONS WITH AFFILIATES

Management fee

Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Allspring Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund, supervising the subadviser and providing fund-level administrative services in connection with the Fund's operations. As compensation for its services under the investment management agreement, Allspring Funds Management is entitled to receive a management fee at the following annual rate based on the Fund's average daily net assets:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$500 million	0.500%
Next \$500 million	0.475
Next \$2 billion	0.450
Next \$2 billion	0.425
Next \$5 billion	0.390
Over \$10 billion	0.380

For the year ended June 30, 2024, the management fee was equivalent to an annual rate of 0.50% 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 0.35% and declining to 0.20% as the average daily net assets of the Fund increase.

Administration fees

Under a class-level administration agreement, Allspring Funds Management provides class-level administrative services to the Fund, which includes paying fees and expenses for services provided by the transfer agent, sub-transfer agents, omnibus account servicers and record-keepers. As compensation for its services under the class-level administration agreement, Allspring Funds Management receives an annual fee which is calculated based on the average daily net assets of each class as follows:

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.15%
Class C	0.15
Class R6	0.03
Administrator Class	0.10
Institutional Class	0.08

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring

Funds Management has contractually committed through October 31, 2024 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of June 30, 2024, the contractual caps are as follows:

	EXPENSE RATIO CAPS
Class A	0.80%
Class C	1.55
Class R6	0.50
Administrator Class	0.70
Institutional Class	0.55

Distribution fee

The Trust has adopted a distribution plan for Class C shares pursuant to Rule 12b-1 under the 1940 Act. A distribution fee is charged to Class C shares and paid to Allspring Funds Distributor, LLC ("Allspring Funds Distributor"), the principal underwriter, an affiliate of Allspring Funds Management, at an annual rate up to 0.75% of the average daily net assets of Class C shares.

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the year ended June 30, 2024, Allspring Funds Distributor received \$1,613 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the year ended June 30, 2024.

Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A, Class C, and Administrator Class are charged a fee at an annual rate up to 0.25% of the average daily net assets of each respective class. A portion of these total shareholder servicing fees were paid to affiliates of the Fund.

Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund had \$13,655,000, \$14,705,000 and \$0 in interfund purchases, sales and net realized gains (losses), respectively, during the year ended June 30, 2024.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the year ended June 30, 2024 were \$45,124,904 and \$47,974,210, respectively.

6. DERIVATIVE TRANSACTIONS

During the year ended June 30, 2024, the Fund entered into futures contracts to take advantage of the differences between municipal and treasury yields and to help manage the duration of the portfolio. The Fund had an average notional amount of \$931,127 in long futures contracts during the year ended June 30, 2024.

The fair value, realized gains or losses and change in unrealized gains or losses, if any, on derivative instruments are reflected in the corresponding financial statement captions.

7. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$350,000,000 revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on a borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

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

8. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid were as follows:

	YEAR ENDED JUNE 30	
	2024	2023
Tax-exempt income	\$6,725,720	\$5,924,888

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

UNDISTRIBUTED TAX-EXEMPT INCOME	UNREALIZED LOSSES	CAPITAL LOSS CARRYFORWARD
\$66,296	\$(4,041,202)	\$(3,991,454)

9. INDEMNIFICATION

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

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

Opinion on the Financial Statements

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

Basis for Opinion

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

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

KPMG LLP

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

Boston, Massachusetts
August 23, 2024

Other information

Tax information

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

Proxy voting information

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

Quarterly portfolio holdings information

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the SEC website at sec.gov.

Item 8. Changes in and disagreements with accountants

Not applicable

Item 9. Matters submitted to fund shareholders for a vote

Not applicable

Item 10. Remuneration paid to directors, officers and others

Refer to information in the Statement of operations.

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

Board consideration of investment management and sub-advisory agreements:

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

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

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

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

Nature, extent, and quality of services

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

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

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

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

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

Fund investment performance and expenses

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

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

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

Investment management and sub-advisory fee rates

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

Among other information reviewed by the Board was a comparison of the Fund's Management Rates with the average contractual investment management fee rates of funds in the expense Groups at a common asset level as well as transfer agency costs of the funds in the expense Groups. The Board noted that the Management Rates of the Fund were equal to the sum of these average rates for the Fund's expense Group for the Institutional Class, and in range of the sum of the average rates for the expense Groups for Class A, the Administrator Class and Class R6. The Board also received and considered information about the portion of the total management fee that was retained by Allspring Funds Management after payment of the fee to the Sub-Adviser for sub-advisory services. In assessing the reasonableness of this amount, the Board received and evaluated information about the nature and extent of responsibilities retained and risks assumed by Allspring Funds Management and not delegated to or assumed by the Sub-Adviser, and about Allspring Funds Management's on-going oversight services. Given the affiliation between Allspring Funds Management and the Sub-Adviser, the Board ascribed limited relevance to the allocation of fees between them.

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

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

Profitability

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

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

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

Economies of scale

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

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

Other benefits to Allspring Funds Management and the Sub-Adviser

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

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

Conclusion

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



For more information

More information about Allspring Funds is available free upon request. To obtain literature, please write, visit the Fund's website, or call:

Allspring Funds
P.O. Box 219967
Kansas City, MO 64121-9967

Website: **allspringglobal.com**
Individual investors: **1-800-222-8222**
Retail investment professionals: **1-888-877-9275**
Institutional investment professionals: **1-800-260-5969**



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*This report and the financial statements contained herein are submitted for the general information of the shareholders of the Fund. If this report is used for promotional purposes, distribution of the report must be accompanied or preceded by a current prospectus. Before investing, please consider the investment objectives, risks, charges, and expenses of the investment. For a current prospectus and, if available, a summary prospectus, containing this information, call **1-800-222-8222** or visit the Fund's website at **allspringglobal.com**. Read the prospectus carefully before you invest or send money.*

Allspring Global Investments™ is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments, LLC, and Allspring Funds Management, LLC. Certain products managed by Allspring entities are distributed by Allspring Funds Distributor, LLC (a broker-dealer and Member FINRA/SIPC).

This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind - including a recommendation for any specific investment, strategy, or plan.