



Allspring Wisconsin Tax-Free Fund

Long Form Financial Statements
Semi-Annual Report

DECEMBER 31, 2024

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Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Municipal obligations: 99.61%				
Alabama: 1.37%				
Utilities revenue: 1.37%				
Black Belt Energy Gas District Project No. 7 Series C-1 ∅∅	4.00%	10-1-2052	\$ 1,000,000	\$ 1,000,230
Southeast Energy Authority A Cooperative District Project No. 5 Series A ∅∅	5.25	1-1-2054	750,000	789,754
				<u>1,789,984</u>
California: 0.40%				
Utilities revenue: 0.40%				
California Community Choice Financing Authority Series C	5.00	10-1-2031	500,000	<u>525,368</u>
Florida: 0.19%				
Resource recovery revenue: 0.19%				
Florida Development Finance Corp. GFL Solid Waste Southeast LLC Series A AMT 144A∅∅	4.38	10-1-2054	250,000	<u>249,294</u>
Guam: 6.32%				
Airport revenue: 2.01%				
Antonio B Won Pat International Airport Authority Series A AMT	5.00	10-1-2027	200,000	205,172
Antonio B Won Pat International Airport Authority Series A AMT	5.00	10-1-2030	270,000	281,728
Antonio B Won Pat International Airport Authority Series A AMT	5.00	10-1-2031	400,000	418,606
Antonio B Won Pat International Airport Authority Series A AMT	5.25	10-1-2031	250,000	265,267
Port Authority of Guam Series A	5.00	7-1-2048	1,000,000	1,006,823
Port Authority of Guam Series B AMT	5.00	7-1-2034	445,000	454,379
				<u>2,631,975</u>
Miscellaneous revenue: 0.36%				
Territory of Guam Series F	4.00	1-1-2042	500,000	<u>475,109</u>
Tax revenue: 0.79%				
Territory of Guam Hotel Occupancy Tax Series A	5.00	11-1-2035	1,000,000	<u>1,036,065</u>
Utilities revenue: 0.82%				
Guam Power Authority Series A	5.00	10-1-2026	500,000	513,539
Guam Power Authority Series A	5.00	10-1-2038	550,000	562,796
				<u>1,076,335</u>
Water & sewer revenue: 2.34%				
Guam Government Waterworks Authority	5.00	7-1-2034	500,000	514,240
Guam Government Waterworks Authority	5.00	1-1-2046	2,215,000	2,235,373
Guam Government Waterworks Authority Series A	5.00	1-1-2050	300,000	308,103
				<u>3,057,716</u>
				<u>8,277,200</u>
Illinois: 1.01%				
GO revenue: 0.81%				
City of Chicago Series B	5.00	1-1-2031	1,000,000	<u>1,058,605</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Miscellaneous revenue: 0.20%				
City of Chicago Lakeshore East Special Assessment Area 144A	2.69%	12-1-2026	\$ 266,000	\$ <u>260,069</u>
				<u>1,318,674</u>
Minnesota: 2.05%				
Health revenue: 0.94%				
City of Center City Hazelden Betty Ford Foundation Series 2025B %%	5.00	11-1-2044	1,165,000	<u>1,234,657</u>
Housing revenue: 1.11%				
Dakota County Community Development Agency Roers Burnsville Affordable Apartments Owner LLC (FNMA Insured)	4.20	5-1-2043	1,500,000	<u>1,454,506</u>
				<u>2,689,163</u>
New Jersey: 0.35%				
Education revenue: 0.35%				
Camden County Improvement Authority KIPP Cooper Norcross Obligated Group	6.00	6-15-2047	425,000	<u>455,021</u>
New York: 1.08%				
Education revenue: 1.08%				
Hempstead Town Local Development Corp. Academy Charter School Series A	4.45	2-1-2041	500,000	417,548
Hempstead Town Local Development Corp. Academy Charter School Series A	6.24	2-1-2047	1,000,000	<u>1,000,898</u>
				<u>1,418,446</u>
Pennsylvania: 2.02%				
Education revenue: 0.45%				
Lehigh County General Purpose Authority Valley Academy Regional Charter School	4.00	6-1-2032	600,000	<u>589,680</u>
Health revenue: 1.57%				
Montgomery County Higher Education & Health Authority Thomas Jefferson University Obligated Group Series B	5.00	5-1-2052	2,000,000	<u>2,048,928</u>
				<u>2,638,608</u>
Puerto Rico: 2.93%				
Health revenue: 1.44%				
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority Hospital Auxilio Mutuo Obligated Group	5.00	7-1-2026	205,000	207,970
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority Hospital Auxilio Mutuo Obligated Group	5.00	7-1-2031	435,000	466,592

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority Hospital Auxilio Mutuo Obligated Group	5.00%	7-1-2032	\$ 925,000	\$ 985,704
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority Hospital Auxilio Mutuo Obligated Group	5.00	7-1-2034	220,000	232,436
				<u>1,892,702</u>
Miscellaneous revenue: 1.49%				
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority Hospital de la Concepcion, Inc. Series A	3.55	11-15-2030	1,940,000	1,946,934
				<u>3,839,636</u>
Texas: 2.23%				
Education revenue: 0.77%				
Hale Center Education Facilities Corp. Wayland Baptist University	5.00	3-1-2027	990,000	1,009,382
GO revenue: 1.46%				
Denton Independent School District	4.00	8-15-2048	2,000,000	1,906,222
				<u>2,915,604</u>
Wisconsin: 79.66%				
Education revenue: 8.68%				
PFA Cincinnati Classical Academy Series A 144A	5.88	6-15-2054	500,000	500,646
Wisconsin HEFA Hmong American Peace Academy Ltd.	4.00	3-15-2030	495,000	489,872
Wisconsin HEFA Hmong American Peace Academy Ltd.	4.00	3-15-2040	1,555,000	1,431,990
Wisconsin HEFA Lawrence University	4.00	2-1-2045	1,685,000	1,504,723
Wisconsin HEFA Medical College of Wisconsin, Inc.	5.00	12-1-2041	2,000,000	2,111,896
Wisconsin HEFA Milwaukee School of Engineering Series B (AGM Insured)	2.00	4-1-2038	1,200,000	866,692
Wisconsin HEFA Milwaukee School of Engineering Series B (AGM Insured)	2.13	4-1-2039	1,000,000	712,432
Wisconsin HEFA Milwaukee School of Engineering Series B (AGM Insured)	2.13	4-1-2040	1,000,000	697,409
Wisconsin HEFA Milwaukee School of Engineering Series B (AGM Insured)	2.25	4-1-2041	750,000	524,895
Wisconsin HEFA Milwaukee School of Engineering Series B (AGM Insured)	2.25	4-1-2042	1,000,000	691,458
Wisconsin HEFA Milwaukee Science Education Consortium, Inc. Series A	4.50	3-15-2033	735,000	744,326
Wisconsin HEFA Milwaukee Science Education Consortium, Inc. Series A	5.00	3-15-2053	1,100,000	1,088,630
				<u>11,364,969</u>
GO revenue: 2.04%				
City of Milwaukee Series B6	5.00	4-1-2025	550,000	551,802
City of Milwaukee Series N5 (BAM Insured)	5.00	12-1-2039	1,915,000	2,111,957
				<u>2,663,759</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue: 24.75%				
PFA Appalachian Regional Healthcare System Obligated Group Series A	5.00%	7-1-2037	\$ 275,000	\$ 279,329
PFA Appalachian Regional Healthcare System Obligated Group Series A	5.00	7-1-2038	375,000	379,835
Tender Option Bond Trust Receipts/Certificates Series 2024-XF3230 (BAM Insured) (Barclays Bank plc LIQ) 144Aø	3.62	2-15-2054	2,500,000	2,500,000
University of Wisconsin Hospitals & Clinics Authority Obligated Group Series C (BMO Harris Bank N.A. SPA) øø	3.80	4-1-2048	740,000	740,000
University of Wisconsin Hospitals & Clinics Authority Obligated Group Series C (U.S. Bank N.A. SPA) ø	3.80	4-1-2054	1,700,000	1,700,000
Wisconsin HEFA Bellin Memorial Hospital Obligated Group Series A	5.00	12-1-2027	175,000	182,823
Wisconsin HEFA Bellin Memorial Hospital Obligated Group Series A	5.00	12-1-2029	150,000	160,729
Wisconsin HEFA Bellin Memorial Hospital Obligated Group Series A	5.50	12-1-2052	2,845,000	3,070,481
Wisconsin HEFA Beloit Health System Obligated Group	4.00	7-1-2036	4,000,000	3,964,736
Wisconsin HEFA Beloit Health System Obligated Group	5.00	7-1-2028	50,000	52,647
Wisconsin HEFA Beloit Health System Obligated Group	5.00	7-1-2029	1,270,000	1,354,109
Wisconsin HEFA Marshfield Clinic Health System Obligated Group Series A	3.00	2-15-2031	230,000	207,261
Wisconsin HEFA Marshfield Clinic Health System Obligated Group Series C	3.25	2-15-2032	185,000	165,253
Wisconsin HEFA Marshfield Clinic Health System Obligated Group Series C	5.00	2-15-2027	400,000	411,418
Wisconsin HEFA Marshfield Clinic Health System Obligated Group Series C	5.00	2-15-2028	650,000	662,754
Wisconsin HEFA Marshfield Clinic Health System Obligated Group Series C	5.00	2-15-2029	500,000	509,118
Wisconsin HEFA Marshfield Clinic Health System Obligated Group Series C	5.00	2-15-2047	1,635,000	1,611,609
Wisconsin HEFA Masonic Home Obligated Group Series A	4.00	8-15-2030	100,000	97,675
Wisconsin HEFA Masonic Home Obligated Group Series A	4.00	8-15-2031	75,000	72,780
Wisconsin HEFA Masonic Home Obligated Group Series A	4.00	8-15-2041	2,145,000	1,918,583
Wisconsin HEFA Masonic Home Obligated Group Series A	4.00	8-15-2046	850,000	723,577
Wisconsin HEFA Masonic Home Obligated Group Series A	4.00	8-15-2051	500,000	411,018
Wisconsin HEFA Monroe Clinic, Inc.	3.00	2-15-2035	520,000	517,909
Wisconsin HEFA Monroe Clinic, Inc.	4.00	2-15-2031	900,000	902,002
Wisconsin HEFA Monroe Clinic, Inc.	4.00	2-15-2033	550,000	551,223
Wisconsin HEFA Monroe Clinic, Inc.	5.00	2-15-2028	400,000	403,315
Wisconsin HEFA Monroe Clinic, Inc.	5.00	2-15-2029	575,000	579,765
Wisconsin HEFA Monroe Clinic, Inc.	5.00	2-15-2030	465,000	468,854
Wisconsin HEFA PHW Menomonee Falls, Inc.	6.00	10-1-2054	1,000,000	1,024,499
Wisconsin HEFA Rogers Memorial Hospital, Inc. Obligated Group Series A	5.00	7-1-2044	1,200,000	1,215,755
Wisconsin HEFA Rogers Memorial Hospital, Inc. Obligated Group Series A	5.00	7-1-2049	250,000	252,073
Wisconsin HEFA Rogers Memorial Hospital, Inc. Obligated Group Series B	5.00	7-1-2044	3,485,000	3,409,320
Wisconsin HEFA St. John's Communities, Inc. Obligated Group	4.00	9-15-2030	935,000	922,684

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
Wisconsin HEFA St. John’s Communities, Inc. Obligated Group	4.00%	9-15-2045	\$ 650,000	\$ 569,931
Wisconsin HEFA St. John’s Communities, Inc. Obligated Group Series B	4.00	9-15-2045	475,000	416,488
				<u>32,409,553</u>
Housing revenue: 35.52%				
Ashwaubenon CDA County of Brown	3.00	6-1-2044	1,680,000	1,381,892
Ashwaubenon CDA County of Brown	4.00	6-1-2030	250,000	258,357
Ashwaubenon CDA County of Brown	4.00	6-1-2031	1,310,000	1,350,405
Ashwaubenon CDA County of Brown CAB □	0.00	6-1-2049	8,000,000	2,534,830
Green Bay Housing Authority University Village Housing, Inc.	2.00	4-1-2028	125,000	114,506
Green Bay Housing Authority University Village Housing, Inc.	2.00	4-1-2029	250,000	223,289
Green Bay Housing Authority University Village Housing, Inc.	2.00	4-1-2030	875,000	762,318
Green Bay Housing Authority University Village Housing, Inc.	5.00	4-1-2039	1,500,000	1,587,075
Kaukauna RDA	3.75	6-1-2032	850,000	846,287
Kaukauna RDA	4.00	6-1-2025	425,000	426,251
Kaukauna RDA	4.00	6-1-2028	425,000	426,554
Kaukauna RDA	4.00	6-1-2035	900,000	900,455
Milwaukee RDA Board of School Directors	5.00	11-15-2028	325,000	336,340
Milwaukee RDA Board of School Directors	5.00	11-15-2030	195,000	201,409
Milwaukee RDA Board of School Directors	5.00	11-15-2033	750,000	773,959
Milwaukee RDA Board of School Directors	5.00	11-15-2034	675,000	696,811
Milwaukee RDA Board of School Directors	5.00	11-15-2036	500,000	514,322
Milwaukee RDA Public Schools Series A	5.00	11-15-2026	220,000	227,346
Milwaukee RDA Public Schools Series A	5.00	11-15-2027	1,020,000	1,052,772
Milwaukee RDA Public Schools Series A	5.00	11-15-2028	1,000,000	1,034,892
Milwaukee RDA Public Schools Series A	5.00	11-15-2031	750,000	774,511
Weston CDA Village of Weston Tax Incremental District No. 1 Series A	2.15	10-1-2025	615,000	607,124
Weston CDA Village of Weston Tax Incremental District No. 1 Series A	2.25	10-1-2026	940,000	915,659
Weston CDA Village of Weston Tax Incremental District No. 1 Series A	2.40	10-1-2027	570,000	547,732
Wisconsin Center District Milwaukee Arena Project	4.00	12-15-2032	1,100,000	1,113,650
Wisconsin Center District Milwaukee Arena Project	4.00	12-15-2033	920,000	927,863
Wisconsin Center District Milwaukee Arena Project	4.00	12-15-2034	2,000,000	2,021,583
Wisconsin Center District Milwaukee Arena Project	5.00	12-15-2026	85,000	87,192
Wisconsin Center District Milwaukee Arena Project	5.00	12-15-2032	85,000	87,187
Wisconsin Dells CDA Tax Incremental District No. 2	4.00	3-1-2026	440,000	435,886
Wisconsin Dells CDA Tax Incremental District No. 2	5.00	3-1-2025	210,000	210,238
Wisconsin Dells CDA Tax Incremental District No. 3 Series B	3.35	3-1-2026	530,000	519,278
Wisconsin Housing & EDA Home Ownership Revenue Series D (GNMA / FNMA / FHLMC Insured) (Royal Bank of Canada SPA) ∅	3.60	3-1-2042	1,600,000	1,600,000
Wisconsin Housing & EDA Housing Revenue Series A	3.38	5-1-2057	635,000	496,141
Wisconsin Housing & EDA Housing Revenue Series A	3.40	11-1-2032	1,000,000	982,029
Wisconsin Housing & EDA Housing Revenue Series A AMT (FHLB SPA) ∅	3.60	5-1-2055	1,500,000	1,500,000
Wisconsin Housing & EDA Housing Revenue Series A (Department of Housing and Urban Development Insured)	4.38	11-1-2038	1,250,000	1,255,423
Wisconsin Housing & EDA Housing Revenue Series B ∅∅	3.75	11-1-2055	1,500,000	1,492,029
Wisconsin Housing & EDA Housing Revenue Series C	3.88	11-1-2035	1,100,000	1,077,675

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue (continued)				
Wisconsin Housing & EDA Housing Revenue Series C (Department of Housing and Urban Development Insured)	0.80%	5-1-2025	\$ 275,000	\$ 271,529
Wisconsin Housing & EDA Housing Revenue Series C (Department of Housing and Urban Development Insured)	0.85	11-1-2025	320,000	310,562
Wisconsin Housing & EDA Housing Revenue Series C (Department of Housing and Urban Development Insured)	0.95	5-1-2026	205,000	195,704
Wisconsin Housing & EDA Housing Revenue Series C (Department of Housing and Urban Development Insured)	1.00	11-1-2026	330,000	310,488
Wisconsin Housing & EDA Housing Revenue Series C (Department of Housing and Urban Development Insured)	1.20	5-1-2027	310,000	289,351
Wisconsin Housing & EDA Housing Revenue Series C (Department of Housing and Urban Development Insured)	1.35	11-1-2027	345,000	318,909
Wisconsin Housing & EDA East National LLC Series J ∅∅	5.00	8-1-2058	2,000,000	2,044,995
Wisconsin Housing & EDA East Washington Apts LLC Series I ∅∅	5.00	11-1-2058	2,288,000	2,360,457
Wisconsin Housing & EDA Flats at Bishops Woods LP Series E	4.75	6-1-2043	3,000,000	3,058,691
Wisconsin Housing & EDA Multifamily Housing Revenue Series A AMT	4.05	12-1-2049	800,000	732,793
Wisconsin Housing & EDA WHPC Madison Pool Project-2017 Obligated Group Series A	4.55	7-1-2037	165,000	165,631
Wisconsin Housing & EDA WHPC Madison Pool Project-2017 Obligated Group Series A	4.70	7-1-2047	1,300,000	1,265,854
Wisconsin Housing & EDA WHPC Madison Pool Project-2017 Obligated Group Series A	4.85	7-1-2052	3,000,000	2,887,230
				<u>46,513,464</u>
Miscellaneous revenue: 6.64%				
Appleton RDA Fox Cities Performing Arts Center, Inc. Series B (Thrivent Financial Lutherans LOC) ∅##	3.30	6-1-2036	4,200,000	4,200,000
Wisconsin Center District (AGM Insured)	5.25	12-15-2027	775,000	802,527
Wisconsin Center District Series A CAB (BAM Insured) ∅	0.00	12-15-2033	2,285,000	1,565,264
Wisconsin Center District Series A CAB (NPFGC Insured) ∅	0.00	12-15-2027	100,000	88,885
Wisconsin Center District Series C CAB (AGM Insured) ∅	0.00	12-15-2028	1,075,000	919,327
Wisconsin Center District Series C CAB (AGM Insured) ∅	0.00	12-15-2030	595,000	467,738
Wisconsin Center District Series D CAB (AGM Insured) ∅	0.00	12-15-2045	1,750,000	655,197
				<u>8,698,938</u>
Tax revenue: 1.65%				
Southeast Wisconsin Professional Baseball Park District (NPFGC Insured) ∅	0.00	12-15-2025	200,000	193,995
Southeast Wisconsin Professional Baseball Park District (NPFGC Insured) ∅	0.00	12-15-2027	270,000	245,904
Southeast Wisconsin Professional Baseball Park District Series A (NPFGC Insured)	5.50	12-15-2026	1,675,000	1,725,082
				<u>2,164,981</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities revenue: 0.38%				
PFA Duke Energy Progress LLC Series A-1 ∅∅	3.30%	10-1-2046	\$ 500,000	\$ 498,488
				104,314,152
Total municipal obligations (Cost \$136,520,622)				130,431,150
Total investments in securities (Cost \$136,520,622)	99.61%			130,431,150
Other assets and liabilities, net	0.39			513,415
Total net assets	100.00%			\$130,944,565

- ∅∅ 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.
- %% The security is purchased on a when-issued basis.
- ∅ 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.
- ## All or a portion of this security is segregated as collateral for when-issued securities.

Abbreviations:

AGM	Assured Guaranty Municipal
AMT	Alternative minimum tax
BAM	Build America Mutual Assurance Company
CAB	Capital appreciation bond
CDA	Community Development Authority
EDA	Economic Development Authority
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
GO	General obligation
HEFA	Health & Educational Facilities Authority
LIQ	Liquidity agreement
LOC	Letter of credit
NPFGC	National Public Finance Guarantee Corporation
PFA	Public Finance Authority
RDA	Redevelopment Authority
SPA	Standby purchase agreement

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$136,520,622)	\$ 130,431,150
Cash	352,003
Receivable for interest	1,451,609
Receivable for Fund shares sold	383,780
Prepaid expenses and other assets	55,698
Total assets	132,674,240
Liabilities	
Payable for when-issued transactions	1,229,669
Payable for Fund shares redeemed	326,294
Management fee payable	25,815
Dividends payable	25,064
Shareholder servicing fees payable	13,328
Administration fees payable	12,908
Trustees' fees and expenses payable	6,941
Distribution fee payable	1,938
Accrued expenses and other liabilities	87,718
Total liabilities	1,729,675
Total net assets	\$130,944,565
Net assets consist of	
Paid-in capital	\$137,798,121
Total distributable loss	(6,853,556)
Total net assets	\$130,944,565
Computation of net asset value and offering price per share	
Net assets—Class A	\$ 57,653,906
Shares outstanding—Class A ¹	5,559,271
Net asset value per share—Class A	\$10.37
Maximum offering price per share – Class A ²	\$10.86
Net assets—Class C	\$ 2,889,766
Shares outstanding—Class C ¹	278,675
Net asset value per share—Class C	\$10.37
Net assets—Institutional Class	\$ 70,400,893
Shares outstanding—Institutional Class ¹	6,787,605
Net asset value per share—Institutional Class	\$10.37

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	\$2,247,660
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Expenses

Management fee	261,866
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Administration fees

Class A	43,719
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Class C	2,152
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Institutional Class	27,909
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Shareholder servicing fees

Class A	72,835
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Class C	3,584
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Distribution fee

Class C	10,753
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Custody and accounting fees

2,379

Professional fees

28,137

Registration fees

31,675

Shareholder report expenses

8,433

Trustees' fees and expenses

11,511

Other fees and expenses

7,886

Total expenses	512,839
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Less: Fee waivers and/or expense reimbursements

Fund-level	(64,637)
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Class A	(40,009)
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Class C	(1,964)
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Net expenses	406,229
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Net investment income	1,841,431
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Realized and unrealized gains (losses) on investments

Net realized losses on investments	(183,540)
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Net change in unrealized gains (losses) on investments	566,423
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Net realized and unrealized gains (losses) on investments	382,883
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Net increase in net assets resulting from operations	\$2,224,314
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Statement of changes in net assets

	SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)		YEAR ENDED JUNE 30, 2024	
Operations				
Net investment income		\$ 1,841,431		\$ 3,523,964
Net realized losses on investments		(183,540)		(43,325)
Net change in unrealized gains (losses) on investments		566,423		532,941
Net increase in net assets resulting from operations		2,224,314		4,013,580
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(795,820)		(1,550,931)
Class C		(28,412)		(53,682)
Institutional Class		(1,016,063)		(1,891,132)
Total distributions to shareholders		(1,840,295)		(3,495,745)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	306,214	3,206,409	453,875	4,593,209
Class C	30,124	315,216	36,100	371,654
Institutional Class	981,117	10,246,007	2,118,014	21,617,449
		13,767,632		26,582,312
Reinvestment of distributions				
Class A	69,655	728,104	142,037	1,446,502
Class C	2,620	27,390	5,159	52,503
Institutional Class	94,287	985,741	182,901	1,862,809
		1,741,235		3,361,814
Payment for shares redeemed				
Class A	(282,255)	(2,948,684)	(1,359,082)	(13,792,958)
Class C	(25,507)	(266,159)	(89,563)	(910,852)
Institutional Class	(650,122)	(6,794,744)	(3,511,871)	(35,397,405)
		(10,009,587)		(50,101,215)
Net increase (decrease) in net assets resulting from capital share transactions		5,499,280		(20,157,089)
Total increase (decrease) in net assets		5,883,299		(19,639,254)
Net assets				
Beginning of period		125,061,266		144,700,520
End of period		\$ 130,944,565		\$ 125,061,266

Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED	YEAR ENDED JUNE 30				
	DECEMBER 31, 2024 (UNAUDITED)	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$10.34	\$10.25	\$10.30	\$11.28	\$11.12	\$11.04
Net investment income	0.14 ¹	0.27 ¹	0.25	0.20	0.21	0.25
Net realized and unrealized gains (losses) on investments	0.03	0.09	(0.05)	(0.97)	0.16	0.08
Total from investment operations	0.17	0.36	0.20	(0.77)	0.37	0.33
Distributions to shareholders from						
Net investment income	(0.14)	(0.27)	(0.25)	(0.20)	(0.21)	(0.25)
Net realized gains	0.00	0.00	0.00	(0.01)	0.00	(0.00) ²
Total distributions to shareholders	(0.14)	(0.27)	(0.25)	(0.21)	(0.21)	(0.25)
Net asset value, end of period	\$10.37	\$10.34	\$10.25	\$10.30	\$11.28	\$11.12
Total return³	1.68%	3.58%	1.95%	(6.93)%	3.37%	3.05%
Ratios to average net assets (annualized)						
Gross expenses	0.94%	0.95%	0.95%	0.92%	0.92%	0.95%
Net expenses	0.70%	0.70%	0.70%	0.69%	0.68%	0.69%
Net investment income	2.73%	2.67%	2.41%	1.79%	1.88%	2.24%
Supplemental data						
Portfolio turnover rate	12%	9%	15%	12%	10%	24%
Net assets, end of period (000s omitted)	\$57,654	\$56,490	\$63,820	\$66,388	\$76,836	\$81,173

¹ Calculated based upon average shares outstanding

² Amount is less than \$0.005.

³ Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED	YEAR ENDED JUNE 30				
	DECEMBER 31, 2024 (UNAUDITED)	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$10.33	\$10.25	\$10.30	\$11.28	\$11.12	\$11.04
Net investment income	0.11 ¹	0.19 ¹	0.17	0.11	0.13	0.17 ¹
Net realized and unrealized gains (losses) on investments	0.03	0.08	(0.05)	(0.97)	0.16	0.08
Total from investment operations	0.14	0.27	0.12	(0.86)	0.29	0.25
Distributions to shareholders from						
Net investment income	(0.10)	(0.19)	(0.17)	(0.11)	(0.13)	(0.17)
Net realized gains	0.00	0.00	0.00	(0.01)	0.00	(0.00) ²
Total distributions to shareholders	(0.10)	(0.19)	(0.17)	(0.12)	(0.13)	(0.17)
Net asset value, end of period	\$10.37	\$10.33	\$10.25	\$10.30	\$11.28	\$11.12
Total return³	1.39%	2.71%	1.18%	(7.64)%	2.58%	2.27%
Ratios to average net assets (annualized)						
Gross expenses	1.69%	1.70%	1.70%	1.66%	1.67%	1.70%
Net expenses	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%
Net investment income	1.98%	1.91%	1.65%	1.02%	1.12%	1.49%
Supplemental data						
Portfolio turnover rate	12%	9%	15%	12%	10%	24%
Net assets, end of period (000s omitted)	\$2,890	\$2,805	\$3,276	\$4,204	\$5,496	\$5,842

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

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED	YEAR ENDED JUNE 30				
	DECEMBER 31, 2024 (UNAUDITED)	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$10.34	\$10.25	\$10.30	\$11.28	\$11.12	\$11.04
Net investment income	0.15 ¹	0.29 ¹	0.27	0.22	0.23	0.27
Net realized and unrealized gains (losses) on investments	0.03	0.09	(0.05)	(0.97)	0.16	0.08
Total from investment operations	0.18	0.38	0.22	(0.75)	0.39	0.35
Distributions to shareholders from						
Net investment income	(0.15)	(0.29)	(0.27)	(0.22)	(0.23)	(0.27)
Net realized gains	0.00	0.00	0.00	(0.01)	0.00	(0.00) ²
Total distributions to shareholders	(0.15)	(0.29)	(0.27)	(0.23)	(0.23)	(0.27)
Net asset value, end of period	\$10.37	\$10.34	\$10.25	\$10.30	\$11.28	\$11.12
Total return³	1.77%	3.77%	2.13%	(6.78)%	3.54%	3.23%
Ratios to average net assets (annualized)						
Gross expenses	0.62%	0.63%	0.62%	0.59%	0.59%	0.62%
Net expenses	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%
Net investment income	2.91%	2.85%	2.59%	1.96%	2.04%	2.40%
Supplemental data						
Portfolio turnover rate	12%	9%	15%	12%	10%	24%
Net assets, end of period (000s omitted)	\$70,401	\$65,766	\$77,605	\$78,887	\$88,620	\$68,230

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

Securities valuation

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

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

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

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

When-issued transactions

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

Futures contracts

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

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

Security transactions and income recognition

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

Interest income is accrued daily and bond discounts are accreted and premiums are amortized daily. To the extent debt obligations are placed on non-accrual status, any related interest income may be reduced by writing off interest receivables when the collection of all or a portion of interest has been determined to be doubtful based on consistently applied procedures and the fair value has decreased. If the issuer subsequently resumes interest payments or when the collectability of interest is reasonably assured, the debt obligation is removed from non-accrual status.

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

Distributions to shareholders

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

Federal and other taxes

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

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

As of December 31, 2024, the aggregate cost of all investments for federal income tax purposes was \$136,525,869 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 454,603
Gross unrealized losses	(6,549,322)
Net unrealized losses	\$(6,094,719)

As of June 30, 2024, the Fund had capital loss carryforwards which consisted of \$100,139 in short-term capital losses and \$478,513 in long-term capital losses.

Class allocations

The separate classes of shares offered by the Fund differ principally in applicable sales charges, distribution, shareholder servicing, and administration fees. Class specific expenses are charged directly to that share class. Investment income, common fund-level expenses, and realized and unrealized gains (losses) on investments are allocated daily to each class of shares based on the relative proportion of net assets of each class.

3. FAIR VALUATION MEASUREMENTS

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

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

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

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of December 31, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Municipal obligations	\$0	\$130,431,150	\$0	\$130,431,150
Total assets	\$0	\$130,431,150	\$0	\$130,431,150

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

At December 31, 2024, the Fund did not have any transfers into/out of Level 3.

4. TRANSACTIONS WITH AFFILIATES

Management fee

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

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

For the six months ended December 31, 2024, the management fee was equivalent to an annual rate of 0.40% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.20% and declining to 0.10% as the average daily net assets of the Fund increase.

Administration fees

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

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.15%
Class C	0.15
Institutional Class	0.08

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimbursed expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through October 31, 2025 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of December 31, 2024, the contractual caps are as follows:

	EXPENSE RATIO CAPS
Class A	0.70%
Class C	1.45
Institutional Class	0.52

Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the six months ended December 31, 2024, Allspring Funds Distributor received \$775 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the six months ended December 31, 2024.

Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A 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 and are generally paid on a monthly basis. A portion of these total shareholder servicing fees were paid to affiliates of the Fund.

Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund had \$7,300,000, \$1,500,000 and \$0 in interfund purchases, sales and net realized gains (losses), respectively, during the six months ended December 31, 2024.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the six months ended December 31, 2024 were \$15,295,986 and \$14,655,260, respectively.

6. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$275,000,000 (prior to July 9, 2024: \$350,000,000), revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on a borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the six months ended December 31, 2024, there were no borrowings by the Fund under the agreement.

7. CONCENTRATION RISK

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

8. INDEMNIFICATION

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

9. OPERATING SEGMENTS

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

Other information

Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available, upon request, by calling **1-866-259-3305**, visiting our website at **allspringglobal.com**, or visiting the SEC website at sec.gov. 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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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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