



# Allspring California Limited-Term Tax-Free Fund

Long Form Financial Statements  
Annual Report

JUNE 30, 2024



# Contents

<b>Portfolio of investments</b> .....	2
<b>Item 7. Financial statements and financial highlights</b>	
Statement of assets and liabilities .....	13
Statement of operations .....	14
Statement of changes in net assets .....	15
Financial highlights .....	16
<b>Notes to financial statements</b> .....	20
<b>Report of independent registered public accounting firm</b> .....	24
<b>Other information</b> .....	25
Item 8. Changes in and disagreements with accountants .....	26
Item 9. Matters submitted to fund shareholders for a vote .....	26
Item 10. Remuneration paid to directors, officers and others .....	26
Item 11. Statement regarding basis for board’s approval of investment advisory contract .....	27

## Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Municipal obligations: 98.88%</b>				
<b>California: 95.12%</b>				
<b>Airport revenue: 11.39%</b>				
California Municipal Finance Authority LAX Integrated Express Solutions LLC Series A-P3 AMT	5.00%	12-31-2024	\$ 750,000	\$ 751,982
California Municipal Finance Authority LAX Integrated Express Solutions LLC Series A-P3 AMT	5.00	6-30-2027	450,000	459,648
California Municipal Finance Authority LAX Integrated Express Solutions LLC Series A-P3 AMT	5.00	6-30-2028	390,000	401,497
California Municipal Finance Authority LAX Integrated Express Solutions LLC Series A-P3 AMT	5.00	12-31-2029	3,815,000	3,938,192
City of Los Angeles Department of Airports Series B AMT	5.00	5-15-2025	6,000,000	6,070,382
City of Los Angeles Department of Airports Series B AMT	5.00	5-15-2026	2,500,000	2,565,411
City of Los Angeles Department of Airports Series C AMT	5.00	5-15-2027	3,730,000	3,862,703
City of Los Angeles Department of Airports Series C AMT	5.00	5-15-2028	2,000,000	2,096,858
City of Los Angeles Department of Airports Series D AMT	5.00	5-15-2026	2,890,000	2,965,615
City of Los Angeles Department of Airports Series D AMT	5.00	5-15-2028	2,705,000	2,836,001
City of Palm Springs Passenger Facility Charge Revenue AMT (BAM Insured)	5.00	6-1-2027	1,205,000	1,214,100
County of Sacramento Airport System Revenue Series F AMT	5.00	7-1-2024	1,760,000	1,760,000
San Diego County Regional Airport Authority Series C AMT	5.00	7-1-2027	750,000	775,705
San Diego County Regional Airport Authority Series C AMT	5.00	7-1-2028	1,000,000	1,044,471
San Diego County Regional Airport Authority Series C AMT	5.00	7-1-2029	1,000,000	1,055,171
San Francisco City & County Airport Commission San Francisco International Airport Series C AMT	5.00	5-1-2028	4,600,000	4,803,641
				<b><u>36,601,377</u></b>
<b>Education revenue: 9.01%</b>				
California Educational Facilities Authority Loma Linda University Series A	5.00	4-1-2026	325,000	332,347
California Infrastructure & Economic Development Bank Colburn School (SIFMA Municipal Swap +0.90%) ±	4.78	8-1-2072	5,000,000	5,002,147
California Municipal Finance Authority Biola University, Inc.	5.00	10-1-2027	790,000	820,640
California Municipal Finance Authority Institute of the Arts	4.00	10-1-2033	250,000	250,190
California Municipal Finance Authority Institute of the Arts	4.00	10-1-2035	350,000	348,849
California Municipal Finance Authority Lutheran University	5.00	10-1-2024	275,000	275,332
California Municipal Finance Authority Lutheran University	5.00	10-1-2025	275,000	278,174
California Municipal Finance Authority Lutheran University	5.00	10-1-2026	300,000	307,892
California Municipal Finance Authority Palmdale Aerospace Academy, Inc. Series A 144A	3.88	7-1-2028	840,000	835,463
California Municipal Finance Authority University of the Pacific Series A	5.00	11-1-2024	600,000	602,657
California Municipal Finance Authority University of the Pacific Series A	5.00	11-1-2025	600,000	612,610
California Municipal Finance Authority University of the Pacific Series A	5.00	11-1-2026	625,000	650,911
California Municipal Finance Authority University of the Pacific Series A	5.00	11-1-2027	650,000	689,456
California Municipal Finance Authority University of the Pacific Series A	5.00	11-1-2028	700,000	754,356

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Education revenue</b> (continued)				
California Municipal Finance Authority University of the Pacific Series A	5.00%	11-1-2029	\$ 470,000	\$ 513,061
California School Finance Authority Aspire Public Schools Obligated Group Series A 144A	2.13	8-1-2031	500,000	438,623
California School Finance Authority Bright Star Schools Obligated Group 144A	5.00	6-1-2027	520,000	527,865
California School Finance Authority Classical Academy Obligated Group Series A 144A	3.00	10-1-2031	375,000	344,621
California School Finance Authority Granada Hills Charter High School Obligated Group Series A 144A	4.00	7-1-2029	510,000	508,212
California School Finance Authority Hawking STEAM Charter Schools, Inc. 144A	5.00	7-1-2024	380,000	380,000
California School Finance Authority Hawking STEAM Charter Schools, Inc. 144A	5.00	7-1-2026	420,000	431,225
California School Finance Authority Hawking STEAM Charter Schools, Inc. 144A	5.00	7-1-2027	440,000	458,352
California School Finance Authority Hawking STEAM Charter Schools, Inc. 144A	5.00	7-1-2028	465,000	490,070
California School Finance Authority Hawking STEAM Charter Schools, Inc. 144A	5.00	7-1-2029	485,000	515,993
California School Finance Authority Hawking STEAM Charter Schools, Inc. 144A	5.00	7-1-2030	510,000	541,879
California School Finance Authority Hawking STEAM Charter Schools, Inc. 144A	5.00	7-1-2031	535,000	567,690
California School Finance Authority Hawking STEAM Charter Schools, Inc. 144A	5.00	7-1-2032	565,000	598,731
California School Finance Authority Rocketship Education Obligated Group Series A 144A	5.00	6-1-2026	235,000	236,575
California School Finance Authority Santa Clarita Valley International Charter School Series A 144A	4.00	6-1-2031	235,000	224,013
California State University Series B-2 ∅∅	0.55	11-1-2049	8,625,000	7,808,034
California State University Series B-3 ∅∅	3.13	11-1-2051	1,500,000	1,489,807
Fullerton PFA Marshall B Ketchum University Series A	4.00	2-1-2029	360,000	371,316
Fullerton PFA Marshall B Ketchum University Series A	4.00	2-1-2031	415,000	427,605
Fullerton PFA Marshall B Ketchum University Series A	4.00	2-1-2033	325,000	333,223
				<b><u>28,967,919</u></b>
<b>GO revenue: 10.78%</b>				
Aromas-San Juan Unified School District CAB BAN ∅	0.00	8-1-2027	1,375,000	1,215,241
Cajon Valley Union School District	5.00	8-1-2026	340,000	353,163
Carlsbad Unified School District Series B	3.00	8-1-2031	300,000	291,114
Carlsbad Unified School District Series B	3.00	8-1-2032	350,000	337,630
Carlsbad Unified School District Series B	3.00	8-1-2034	300,000	284,541
Carlsbad Unified School District Series B	3.00	8-1-2035	250,000	236,127
Carlsbad Unified School District Series B	3.00	8-1-2036	350,000	328,396
Inglewood Unified School District Series B (BAM Insured)	5.00	8-1-2024	150,000	150,151
Inglewood Unified School District Series B (BAM Insured)	5.00	8-1-2025	170,000	172,996
Inglewood Unified School District Series B (BAM Insured)	5.00	8-1-2026	235,000	243,264

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>GO revenue (continued)</b>				
Local Public Schools Funding Authority School Improvement District No. 2016-1 Series B (AGM Insured)	3.00%	8-1-2033	\$ 225,000	\$ 211,024
Local Public Schools Funding Authority School Improvement District No. 2016-1 Series B (AGM Insured)	3.00	8-1-2034	375,000	347,960
Local Public Schools Funding Authority School Improvement District No. 2016-1 Series B (AGM Insured)	3.00	8-1-2035	520,000	476,815
Los Angeles Unified School District Series A	5.00	7-1-2025	300,000	305,410
Newman-Crows Landing Unified School District CAB BAN ☐	0.00	8-1-2025	2,000,000	1,922,554
Oakland Unified School District/Alameda County	5.00	8-1-2029	10,125,000	10,414,559
Oakland Unified School District/Alameda County Series A	5.00	8-1-2024	600,000	600,725
Oakland Unified School District/Alameda County Series B	5.00	8-1-2026	500,000	517,889
Oakland Unified School District/Alameda County Series C	5.00	8-1-2025	795,000	810,542
Palomar Health Obligated Group Series A (NPFGC Insured) ☐	0.00	8-1-2025	1,000,000	956,082
Pittsburg Unified School District (AGM Insured)	4.00	8-1-2031	150,000	155,068
Pittsburg Unified School District (AGM Insured)	4.00	8-1-2032	250,000	257,715
Sacramento City Unified School District Series G (AGM Insured)	4.00	8-1-2030	150,000	154,339
Sacramento City Unified School District Series G (AGM Insured)	4.00	8-1-2031	200,000	207,291
Sacramento City Unified School District Series G (AGM Insured)	4.00	8-1-2032	200,000	207,270
Sacramento City Unified School District Series G (AGM Insured)	4.00	8-1-2033	200,000	207,024
San Bernardino City Unified School District Series A (AGM Insured)	1.25	8-1-2029	435,000	371,695
San Geronio Memorial Health Care District	4.00	8-1-2027	1,090,000	1,045,756
San Geronio Memorial Health Care District	4.00	8-1-2030	580,000	534,909
Sierra Kings Health Care District	4.00	8-1-2024	420,000	419,858
Sierra Kings Health Care District	5.00	8-1-2032	1,240,000	1,250,041
State of California	4.00	9-1-2026	6,000,000	6,103,987
State of California	5.00	8-1-2025	3,500,000	3,571,727
				<b>34,662,863</b>
<b>Health revenue: 14.68%</b>				
California HFFA Adventist Health System/West Obligated Group Series A	5.00	12-1-2028	900,000	958,384
California HFFA Adventist Health System/West Obligated Group Series A ☐	5.00	3-1-2040	4,000,000	4,139,712
California HFFA CommonSpirit Health Obligated Group Series A	5.00	12-1-2025	675,000	688,996
California HFFA CommonSpirit Health Obligated Group Series A	5.00	12-1-2026	500,000	520,262
California HFFA El Camino Hospital	5.00	2-1-2025	1,000,000	1,008,884
California HFFA Episcopal Communities & Services for Seniors Obligated Group Series A	3.85	11-15-2027	2,600,000	2,598,668
California HFFA On Lok Senior Health Services Obligated Group	3.00	8-1-2025	475,000	469,865
California HFFA On Lok Senior Health Services Obligated Group	3.00	8-1-2028	400,000	387,617
California HFFA On Lok Senior Health Services Obligated Group	3.00	8-1-2030	210,000	201,707
California HFFA Providence St. Joseph Health Obligated Group Series B-3 ☐	2.00	10-1-2036	5,000,000	4,846,893
California HFFA Stanford Health Care Obligated Group Series A ☐	3.00	8-15-2054	4,700,000	4,654,132
California Municipal Finance Authority Aldersly Series B-1	4.00	11-15-2028	595,000	596,007
California Municipal Finance Authority Aldersly Series B-2	3.75	11-15-2028	2,990,000	2,958,642
California Municipal Finance Authority Carmel Valley Manor Obligated Group	5.00	5-15-2025	200,000	202,570

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Health revenue (continued)</b>				
California Municipal Finance Authority Carmel Valley Manor Obligated Group	5.00%	5-15-2026	\$ 185,000	\$ 191,404
California Municipal Finance Authority Community Hospitals of Central California Obligated Group Series A	5.00	2-1-2025	1,000,000	1,004,277
California Municipal Finance Authority Community Hospitals of Central California Obligated Group Series A	5.00	2-1-2027	1,000,000	1,025,097
California Municipal Finance Authority Congregational Homes, Inc. Obligated Group Series B-1	2.75	11-15-2027	405,000	404,087
California Municipal Finance Authority Eisenhower Medical Center Series A	5.00	7-1-2027	1,650,000	1,695,732
California Municipal Finance Authority Eisenhower Medical Center Series A	5.00	7-1-2029	400,000	411,218
California Municipal Finance Authority Healthright 360 Series A 144A	5.00	11-1-2029	1,170,000	1,183,213
California Municipal Finance Authority Northern California Retired Officers Community Series B-1	2.25	7-1-2025	330,000	323,976
California Municipal Finance Authority Open Door Community Health Centers	4.00	9-15-2030	790,000	820,018
California Municipal Finance Authority Open Door Community Health Centers	4.00	9-15-2033	890,000	926,207
California PFA Henry Mayo Newhall Hospital Obligated Group	5.00	10-15-2030	1,165,000	1,186,345
California PFA Henry Mayo Newhall Hospital Obligated Group	5.00	10-15-2033	500,000	509,194
California PFA Henry Mayo Newhall Hospital Obligated Group Series A	4.00	10-15-2028	360,000	357,841
California PFA Henry Mayo Newhall Hospital Obligated Group Series B ø	4.00	10-15-2051	690,000	670,678
California Statewide CDA Cedars-Sinai Medical Center Obligated Group	5.00	7-1-2025	500,000	507,081
California Statewide CDA Cedars-Sinai Medical Center Obligated Group	5.00	7-1-2026	500,000	518,074
California Statewide CDA CommonSpirit Health Obligated Group Series F (AGM Insured) €	3.99	7-1-2040	1,000,000	1,000,000
California Statewide CDA Emanate Health Obligated Group Series A	5.00	4-1-2028	755,000	790,899
California Statewide CDA Emanate Health Obligated Group Series A	5.00	4-1-2029	795,000	844,094
California Statewide CDA Hebrew Home for Aged Disabled	5.00	11-1-2030	900,000	938,604
California Statewide CDA HumanGood California Obligated Group	5.00	10-1-2026	720,000	726,487
California Statewide CDA HumanGood California Obligated Group	5.00	10-1-2027	1,000,000	1,009,699
California Statewide CDA HumanGood California Obligated Group	5.00	10-1-2028	1,125,000	1,136,938
California Statewide CDA Loma Linda University Medical Center Obligated Group Series A 144A	5.00	12-1-2026	250,000	254,643
California Statewide CDA Loma Linda University Medical Center Obligated Group Series A 144A	5.00	12-1-2027	300,000	308,381
California Statewide CDA Loma Linda University Medical Center Obligated Group Series A 144A	5.00	12-1-2028	250,000	258,378
California Statewide CDA Odd Fellows Home Series A	5.00	4-1-2025	485,000	490,442
California Statewide CDA Odd Fellows Home Series A	5.00	4-1-2026	275,000	283,867
Sierra View Local Health Care District	4.00	7-1-2025	580,000	579,797
Sierra View Local Health Care District	5.00	7-1-2027	630,000	649,806
Sierra View Local Health Care District	5.00	7-1-2029	630,000	662,427
Washington Township Health Care District Series A	4.00	7-1-2033	275,000	270,772

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Health revenue (continued)</b>				
Washington Township Health Care District Series A	5.00%	7-1-2029	\$ 350,000	\$ 364,620
Washington Township Health Care District Series A	5.00	7-1-2030	300,000	315,176
Washington Township Health Care District Series A	5.00	7-1-2031	325,000	339,856
				<b>47,191,667</b>
<b>Housing revenue: 11.94%</b>				
California Enterprise Development Authority Provident Group-SDSU Properties LLC Series A	5.00	8-1-2029	200,000	206,309
California Enterprise Development Authority Provident Group-SDSU Properties LLC Series A	5.00	8-1-2030	325,000	336,938
California Housing Finance Agency Del Sur Family Housing LP Series V øø	5.00	5-1-2054	500,000	511,965
California Housing Finance Agency Class A Series 2	4.00	3-20-2033	4,842,418	4,878,501
California Housing Finance Agency Class A Series 2021-1	3.50	11-20-2035	2,852,569	2,726,303
California Infrastructure & Economic Development Bank State Teachers' Retirement System	5.00	8-1-2027	400,000	421,776
California Municipal Finance Authority CHF-Davis I LLC	5.00	5-15-2025	3,435,000	3,467,781
California Municipal Finance Authority CHF-Davis II LLC (BAM Insured)	4.00	5-15-2032	700,000	716,312
California Municipal Finance Authority CHF-Davis II LLC (BAM Insured)	5.00	5-15-2029	400,000	425,985
California Municipal Finance Authority CHF-Davis II LLC (BAM Insured)	5.00	5-15-2030	450,000	485,154
California Municipal Finance Authority CHF-Davis II LLC (BAM Insured)	5.00	5-15-2031	400,000	435,761
California Municipal Finance Authority Placer 712 LP Series A (Department of Housing and Urban Development Insured) øø	3.20	9-1-2045	1,250,000	1,241,531
California Municipal Finance Authority Southwestern Law School	4.00	11-1-2031	175,000	175,295
California Municipal Finance Authority Southwestern Law School	5.00	11-1-2026	275,000	281,797
California Municipal Finance Authority Southwestern Law School	5.00	11-1-2027	290,000	300,354
California Municipal Finance Authority Southwestern Law School	5.00	11-1-2028	200,000	209,171
California Municipal Finance Authority Southwestern Law School	5.00	11-1-2029	210,000	221,746
California Municipal Finance Authority Southwestern Law School	5.00	11-1-2030	220,000	234,105
California Statewide CDA CHF-Irvine LLC (BAM Insured)	5.00	5-15-2026	1,605,000	1,648,722
California Statewide CDA Lancer Educational Housing LLC Series A 144A	3.00	6-1-2029	560,000	531,850
California Statewide CDA Uptown Newport Building Owner LP Series BB (East West Bank LOC) ø	3.87	3-1-2057	3,820,000	3,820,000
City of Long Beach Harbor Revenue Series C AMT	5.00	5-15-2027	500,000	504,984
Compton PFA 144A	4.00	9-1-2027	1,635,000	1,634,201
El Centro Financing Authority Series B	4.00	10-1-2026	140,000	141,304
El Centro Financing Authority Series B	4.00	10-1-2027	365,000	370,246
El Centro Financing Authority Series B	4.00	10-1-2028	255,000	259,571
El Centro Financing Authority Series B	4.00	10-1-2029	265,000	271,071
El Centro Financing Authority Series B	4.00	10-1-2030	275,000	281,943
El Centro Financing Authority Series B	4.00	10-1-2031	285,000	292,422
FHLMC Multifamily VRD Certificates Series M-057	2.40	10-15-2029	5,945,000	5,473,752
Lancaster Financing Authority Series A %%	5.00	5-1-2032	820,000	927,092
Lancaster Financing Authority Series A %%	5.00	5-1-2033	500,000	572,925



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Housing revenue (continued)</b>				
Lancaster Financing Authority Series A %%	5.00%	5-1-2034	\$ 500,000	\$ 579,220
Lancaster Financing Authority Series A %%	5.00	5-1-2035	530,000	613,290
Los Angeles County Public Works Financing Authority Series D	5.00	12-1-2027	1,605,000	1,644,364
San Diego Housing Authority, Inc. Bernardo Family Housing LP Series B øø	5.00	5-1-2057	1,500,000	1,535,174
				<b><u>38,378,915</u></b>
<b>Industrial development revenue: 1.59%</b>				
California Statewide Communities Development Authority Southern California Edison Co. Series C	4.50	11-1-2033	2,000,000	2,112,927
San Francisco City & County Airport Commission San Francisco International Airport SFO Fuel Co. LLC Series A AMT	5.00	1-1-2025	3,000,000	3,015,153
				<b><u>5,128,080</u></b>
<b>Miscellaneous revenue: 5.45%</b>				
California Housing Finance Agency City & County of San Francisco Series N	5.00	4-1-2029	630,000	674,714
California Housing Finance Agency City & County of San Francisco Series N	5.00	4-1-2031	730,000	798,060
California Infrastructure & Economic Development Bank Academy of Sciences Series A	3.25	8-1-2029	3,000,000	2,942,518
California Statewide CDA Series 2021A	4.00	9-2-2027	390,000	386,342
California Statewide CDA Series 2021A	4.00	9-2-2028	260,000	256,992
City of Irvine Assessment District No. 21-1	4.00	9-2-2029	1,220,000	1,254,491
City of Irvine Assessment District No. 21-1 (BAM Insured)	4.00	9-2-2033	270,000	280,043
City of Irvine Reassessment District No. 15-2	5.00	9-2-2024	850,000	851,504
County of Santa Barbara Series B AMT	5.00	12-1-2029	600,000	635,219
Independent Cities Finance Authority City of Compton Sales Tax Revenue (AGM Insured) 144A	4.00	6-1-2028	500,000	503,776
Independent Cities Finance Authority City of Compton Sales Tax Revenue (AGM Insured) 144A	4.00	6-1-2030	550,000	554,897
Lassen Municipal Utility District COP	4.00	5-1-2029	485,000	484,590
Lassen Municipal Utility District COP	4.00	5-1-2030	505,000	502,476
Lassen Municipal Utility District COP	4.00	5-1-2031	525,000	520,221
Lassen Municipal Utility District COP	4.00	5-1-2032	550,000	541,852
Lassen Municipal Utility District COP	4.00	5-1-2033	570,000	561,780
Lassen Municipal Utility District COP	4.00	5-1-2034	595,000	591,413
Lodi PFA Electric System Revenue (AGM Insured)	5.00	9-1-2024	1,100,000	1,102,288
Mountain House PFA Community Services District Series A	5.00	12-1-2029	520,000	552,699
Mountain House PFA Community Services District Series A	5.00	12-1-2030	710,000	755,344
Mountain House PFA Community Services District Series A	5.00	12-1-2031	745,000	792,396
Palomar Health Obligated Group COP	5.00	11-1-2024	300,000	300,330
Palomar Health Obligated Group COP	5.00	11-1-2025	330,000	331,785
San Joaquin Area Flood Control Agency Smith Canal Area Assessment District (AGM Insured)	5.00	10-1-2025	250,000	255,374

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Miscellaneous revenue</b> (continued)				
San Joaquin Area Flood Control Agency Smith Canal Area Assessment District (AGM Insured)	5.00%	10-1-2027	\$ 350,000	\$ 370,702
Sutter Butte Flood Control Agency Assessment District (BAM Insured)	5.00	10-1-2024	715,000	717,360
				<u>17,519,166</u>
<b>Resource recovery revenue: 0.47%</b>				
California Municipal Finance Authority Waste Management, Inc. Series B AMT øø	4.80	11-1-2041	1,500,000	<u>1,505,485</u>
<b>Tax revenue: 10.95%</b>				
California Statewide CDA Community Facilities District No. 2015-01 Area No. 2	5.00	9-1-2027	275,000	280,523
Cathedral City Redevelopment Successor Agency Series A (AGM Insured)	5.00	8-1-2024	1,770,000	1,771,474
Cathedral City Redevelopment Successor Agency Series C (BAM Insured)	4.00	8-1-2027	580,000	587,475
Cathedral City Redevelopment Successor Agency Series C (BAM Insured)	4.00	8-1-2029	500,000	510,303
Cathedral City Redevelopment Successor Agency Series C (BAM Insured)	4.00	8-1-2031	600,000	609,952
Chino PFA Series A (AGM Insured)	5.00	9-1-2024	660,000	661,507
City & County of San Francisco Community Facilities District No. 2016-1 Area 1 Series 2021	4.00	9-1-2032	350,000	349,304
City & County of San Francisco Community Facilities District No. 2016-1 Area 1 Series 2021	4.00	9-1-2033	865,000	862,318
City & County of San Francisco Community Facilities District No. 2016-1 Area 1 Series 2021	4.00	9-1-2034	700,000	697,678
City & County of San Francisco Community Facilities District No. 2016-1 Series A 144A	4.00	9-1-2032	1,085,000	1,057,029
City & County of San Francisco Infrastructure & Revitalization Financing District No. 1 Series A 144A	5.00	9-1-2027	405,000	422,690
City of Fontana Community Facilities District No. 90	3.00	9-1-2025	110,000	107,671
City of Fontana Community Facilities District No. 90	4.00	9-1-2026	110,000	109,567
City of Fontana Community Facilities District No. 90	4.00	9-1-2027	125,000	124,596
City of Fontana Community Facilities District No. 90	4.00	9-1-2028	255,000	254,068
City of Fontana Community Facilities District No. 90	4.00	9-1-2030	140,000	139,581
City of Fontana Community Facilities District No. 90	4.00	9-1-2032	300,000	298,990
City of Fremont Community Facilities District No. 1	5.00	9-1-2024	1,000,000	1,001,736
City of Lincoln Community Facilities District No. 2003-1	4.00	9-1-2024	600,000	600,062
City of Lincoln Community Facilities District No. 2003-1	5.00	9-1-2025	550,000	558,726
City of Roseville Fiddymont Ranch Community Facilities District No. 1 Series A	5.00	9-1-2024	1,905,000	1,908,307
City of Roseville Fiddymont Ranch Community Facilities District No. 1 Series A	5.00	9-1-2029	1,595,000	1,640,077
City of Sacramento Transient Occupancy Tax Revenue Series A	5.00	6-1-2027	575,000	600,740
City of San Diego Community Facilities District No. 2	4.00	9-1-2030	435,000	445,106
Compton Community Redevelopment Successor Agency Series A (AGM Insured)	5.00	8-1-2025	4,095,000	4,166,627

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Tax revenue (continued)</b>				
Hollister Redevelopment Successor Agency (BAM Insured)	5.00%	10-1-2026	\$ 700,000	\$ 703,054
Inglewood Redevelopment Successor Agency Merged Redevelopment Project Series A (BAM Insured)	5.00	5-1-2025	1,000,000	1,012,656
Lancaster Redevelopment Successor Agency Combined Redevelopment Project Areas (AGM Insured)	5.00	8-1-2024	870,000	870,835
Lancaster Redevelopment Successor Agency Combined Redevelopment Project Areas (AGM Insured)	5.00	8-1-2029	400,000	415,902
Oakdale Community Redevelopment Agency Series A (AGM Insured)	5.00	6-1-2027	350,000	367,462
Orange County Community Facilities District No. 2015-1 Series A	5.00	8-15-2025	325,000	329,982
Poway Unified School District PFA No. 6 Series B (BAM Insured)	5.00	9-1-2024	1,115,000	1,117,470
Poway Unified School District PFA No. 6 Series B (BAM Insured)	5.00	9-1-2025	775,000	789,909
Richmond County Redevelopment Successor Agency Series A (BAM Insured)	4.00	9-1-2027	1,150,000	1,165,984
Richmond County Redevelopment Successor Agency Series A (BAM Insured)	4.50	9-1-2025	160,000	160,256
Richmond County Redevelopment Successor Agency Series A (BAM Insured)	5.00	9-1-2025	150,000	150,363
River Islands PFA Community Facilities District No. 2003-1 Area 1 Series A-1 (AGM Insured)	5.00	9-1-2026	130,000	134,466
River Islands PFA Community Facilities District No. 2003-1 Area 1 Series A-1 (AGM Insured)	5.00	9-1-2027	225,000	236,680
River Islands PFA Community Facilities District No. 2003-1 Area 1 Series A-1 (AGM Insured)	5.00	9-1-2028	200,000	213,801
River Islands PFA Community Facilities District No. 2003-1 Area 1 Series A-1 (AGM Insured)	5.00	9-1-2029	200,000	217,411
River Islands PFA Community Facilities District No. 2003-1 Area 1 Series A-1 (AGM Insured)	5.00	9-1-2030	325,000	358,104
River Islands PFA Community Facilities District No. 2021	4.00	9-1-2030	200,000	197,682
River Islands PFA Community Facilities District No. 2021	4.00	9-1-2031	500,000	493,347
Roseville Finance Authority Series A	5.00	9-1-2029	300,000	318,629
South Orange County PFA Series A	5.00	8-15-2024	1,425,000	1,426,604
Stockton Redevelopment Successor Agency Series A (AGM Insured)	5.00	9-1-2025	1,675,000	1,704,290
Tracy Community Facilities District No. 2016-01 Improvement Area No. 1	4.00	9-1-2024	135,000	134,862
Tracy Community Facilities District No. 2016-01 Improvement Area No. 1	4.00	9-1-2025	155,000	154,369
Tracy Community Facilities District No. 2016-01 Improvement Area No. 1	5.00	9-1-2028	425,000	443,521
Transbay Joint Powers Authority Redevelopment Project Tax Increment Revenue Series A	5.00	10-1-2029	500,000	525,703
Tustin Community Facilities District No. 06-1 Series A	5.00	9-1-2025	1,000,000	1,015,064
Yuba City Redevelopment Agency (AGM Insured)	5.00	9-1-2025	750,000	762,167
				<b>35,186,680</b>
<b>Tobacco revenue: 0.98%</b>				
California County Tobacco Securitization Agency Los Angeles County Securitization Corp. Series A	5.00	6-1-2030	450,000	485,937
California County Tobacco Securitization Agency Los Angeles County Securitization Corp. Series A	5.00	6-1-2031	550,000	593,605

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Tobacco revenue (continued)</b>				
California County Tobacco Securitization Agency Los Angeles County Securitization Corp. Series A	5.00%	6-1-2032	\$ 300,000	\$ 323,652
California County Tobacco Securitization Agency Sonoma County Securitization Corp. Series A	5.00	6-1-2029	950,000	1,013,473
California County Tobacco Securitization Agency Sonoma County Securitization Corp. Series A	5.00	6-1-2030	200,000	215,968
California County Tobacco Securitization Agency Sonoma County Securitization Corp. Series A	5.00	6-1-2031	225,000	244,186
California County Tobacco Securitization Agency Sonoma County Securitization Corp. Series A	5.00	6-1-2032	250,000	271,199
				<u>3,148,020</u>
<b>Transportation revenue: 0.75%</b>				
Bay Area Toll Authority Series E (SIFMA Municipal Swap +0.41%) ±	4.29	4-1-2056	1,500,000	1,470,938
San Joaquin Hills Transportation Corridor Agency Series A	5.00	1-15-2030	865,000	934,143
				<u>2,405,081</u>
<b>Utilities revenue: 13.45%</b>				
California Community Choice Financing Authority Clean Energy Project Series A 00##	4.00	10-1-2052	11,650,000	11,719,876
California Community Choice Financing Authority Series A-1	4.00	2-1-2027	2,290,000	2,291,170
California Community Choice Financing Authority Series A-1	4.00	2-1-2028	2,810,000	2,817,590
California Community Choice Financing Authority Series A-1 00	5.00	12-1-2053	6,000,000	6,325,042
California Community Choice Financing Authority Series B-2 (SIFMA Municipal Swap +0.45%) ±	4.33	2-1-2052	7,000,000	6,379,584
California Community Choice Financing Authority Series C 00	5.25	1-1-2054	6,000,000	6,323,221
California Community Choice Financing Authority Series F 00	5.50	10-1-2054	5,000,000	5,467,358
California Statewide CDA Southern California Edison Co. Series A	1.75	9-1-2029	1,500,000	1,314,612
City of Vernon Electric System Revenue Series 2022-A	5.00	8-1-2026	600,000	614,854
				<u>43,253,307</u>
<b>Water &amp; sewer revenue: 3.68%</b>				
California PCFA Poseidon Resources Channelside LP AMT 144A	5.00	7-1-2031	2,885,000	3,185,527
City of San Francisco Public Utilities Commission Water Revenue Series C	5.00	11-1-2028	1,830,000	1,837,770
Lower Tule River Irrigation District Series A	5.00	8-1-2027	680,000	709,891
Lower Tule River Irrigation District Series A	5.00	8-1-2031	700,000	762,642
Metropolitan Water District of Southern California Series B-3 00	5.00	7-1-2037	1,500,000	1,654,363
Middle Fork Project Finance Authority	5.00	4-1-2029	3,525,000	3,676,894
				<u>11,827,087</u>
				<u>305,775,647</u>
<b>Guam: 0.87%</b>				
<b>Airport revenue: 0.23%</b>				
Port Authority of Guam Series B AMT	5.00	7-1-2024	750,000	<u>750,000</u>
<b>Water &amp; sewer revenue: 0.64%</b>				
Guam Government Waterworks Authority Wastewater System Series A	5.00	7-1-2025	350,000	354,688

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Water &amp; sewer revenue (continued)</b>				
Guam Government Waterworks Authority Wastewater System Series A	5.00%	7-1-2026	\$ 350,000	\$ 359,311
Guam Government Waterworks Authority Wastewater System Series A	5.00	7-1-2027	300,000	312,018
Guam Government Waterworks Authority Wastewater System Series B	5.00	7-1-2026	500,000	513,301
Guam Government Waterworks Authority Wastewater System Series B	5.00	7-1-2027	500,000	520,030
				<u>2,059,348</u>
				<u>2,809,348</u>
<b>Illinois: 0.21%</b>				
<b>Housing revenue: 0.21%</b>				
Metropolitan Pier & Exposition Authority Series B	5.00	12-15-2025	650,000	<u>661,282</u>
<b>New York: 1.75%</b>				
<b>Airport revenue: 0.13%</b>				
New York Transportation Development Corp. JFK International Air Terminal LLC Series A AMT	5.00	12-1-2032	400,000	<u>424,867</u>
<b>Industrial development revenue: 1.62%</b>				
New York Transportation Development Corp. Delta Air Lines, Inc. AMT	5.00	1-1-2029	5,000,000	<u>5,187,835</u>
				<u>5,612,702</u>
<b>Texas: 0.93%</b>				
<b>Industrial development revenue: 0.93%</b>				
City of Houston Airport System Revenue United Airlines, Inc. AMT	5.00	7-1-2029	3,000,000	<u>3,000,674</u>
<b>Total municipal obligations (Cost \$326,811,032)</b>				<u>317,859,653</u>
	YIELD		SHARES	
<b>Short-term investments: 0.54%</b>				
<b>Investment companies: 0.54%</b>				
Allspring Government Money Market Fund Select Class $\clubsuit\infty\#\#$	5.25		1,742,271	<u>1,742,271</u>
<b>Total short-term investments (Cost \$1,742,271)</b>				<u>1,742,271</u>
<b>Total investments in securities (Cost \$328,553,303)</b>	99.42%			319,601,924
Other assets and liabilities, net	<u>0.58</u>			<u>1,873,666</u>
<b>Total net assets</b>	<u>100.00%</u>			<u>\$321,475,590</u>

- ± Variable rate investment. 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 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 issued in zero coupon form with no periodic interest payments.
- € The security is an auction-rate security which has an interest rate that resets at predetermined short-term intervals through a Dutch auction. The rate shown is the rate in effect at period end.
- ∅ 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 purchased on a when-issued basis.
- ## All or a portion of this security is segregated as collateral for when-issued securities.
- ♣ 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
BAN	Bond anticipation note
CAB	Capital appreciation bond
CDA	Community Development Authority
COP	Certificate of participation
FHLMC	Federal Home Loan Mortgage Corporation
GO	General obligation
HFFA	Health Facilities Financing Authority
LOC	Letter of credit
NPFGC	National Public Finance Guarantee Corporation
PCFA	Pollution Control Financing Authority
PFA	Public Finance Authority
SIFMA	Securities Industry and Financial Markets Association

**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
<b>Short-term investments</b>								
Allspring Government Money Market Fund Select Class	\$ 0	\$ 41,243,800	\$ (39,501,529)	\$0	\$0	\$1,742,271	1,742,271	\$ 34,979
<b>Investments in affiliates no longer held at end of period</b>								
Allspring Municipal Cash Management Money Market Fund Institutional Class	20,151,015	120,462,693	(140,613,708)	0	0	0	0	153,785
				<b>\$0</b>	<b>\$0</b>	<b>\$1,742,271</b>		<b>\$188,764</b>

# Financial statements

## Statement of assets and liabilities

<b>Assets</b>	
Investments in unaffiliated securities, at value (cost \$326,811,032)	\$317,859,653
Investments in affiliated securities, at value (cost \$1,742,271)	1,742,271
Cash	76
Receivable for interest	3,680,170
Receivable for investments sold	1,375,000
Receivable for Fund shares sold	114,451
Prepaid expenses and other assets	41,871
<b>Total assets</b>	<b>324,813,492</b>
<b>Liabilities</b>	
Payable for when-issued transactions	2,692,202
Payable for Fund shares redeemed	326,406
Dividends payable	163,020
Management fee payable	86,670
Administration fees payable	24,757
Distribution fee payable	445
Accrued expenses and other liabilities	44,402
<b>Total liabilities</b>	<b>3,337,902</b>
<b>Total net assets</b>	<b>\$321,475,590</b>
<b>Net assets consist of</b>	
Paid-in capital	\$347,939,637
Total distributable loss	(26,464,047)
<b>Total net assets</b>	<b>\$321,475,590</b>
<b>Computation of net asset value and offering price per share</b>	
Net assets—Class A	\$ 48,881,344
Shares outstanding—Class A <sup>1</sup>	4,856,971
Net asset value per share—Class A	\$10.06
Maximum offering price per share – Class A <sup>2</sup>	\$10.27
Net assets—Class C	\$ 718,688
Shares outstanding—Class C <sup>1</sup>	71,423
Net asset value per share—Class C	\$10.06
Net assets—Administrator Class	\$ 46,205,158
Shares outstanding—Administrator Class <sup>1</sup>	4,662,045
Net asset value per share—Administrator Class	\$9.91
Net assets—Institutional Class	\$225,670,400
Shares outstanding—Institutional Class <sup>1</sup>	22,775,239
Net asset value per share—Institutional Class	\$9.91

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

<sup>2</sup> Maximum offering price is computed as 100/98 of net asset value. On investments of \$100,000 or more, the offering price is reduced.

## Statement of operations

### Investment income

Interest	\$10,379,353
Income from affiliated securities	188,764
<b>Total investment income</b>	<b>10,568,117</b>

### Expenses

Management fee	1,429,456
Administration fees	
Class A	90,162
Class C	2,266
Administrator Class	54,202
Institutional Class	193,235
Shareholder servicing fees	
Class A	149,194
Class C	3,759
Administrator Class	135,165
Distribution fee	
Class C	11,278
Custody and accounting fees	11,028
Professional fees	83,964
Registration fees	57,741
Shareholder report expenses	28,725
Trustees' fees and expenses	25,312
Other fees and expenses	22,915
<b>Total expenses</b>	<b>2,298,402</b>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(153,653)
Class A	(13,255)
Class C	(269)
Administrator Class	(94,009)
<b>Net expenses</b>	<b>2,037,216</b>
<b>Net investment income</b>	<b>8,530,901</b>
<b>Realized and unrealized gains (losses) on investments</b>	
<b>Net realized losses on investments</b>	<b>(880,245)</b>
<b>Net change in unrealized gains (losses) on investments</b>	<b>3,454,837</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>2,574,592</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$11,105,493</b>



## Statement of changes in net assets

	YEAR ENDED JUNE 30, 2024		YEAR ENDED JUNE 30, 2023	
<b>Operations</b>				
Net investment income		\$ 8,530,901		\$ 9,910,887
Net realized losses on investments		(880,245)		(3,369,079)
Net change in unrealized gains (losses) on investments		3,454,837		(181,520)
<b>Net increase in net assets resulting from operations</b>		<b>11,105,493</b>		<b>6,360,288</b>
<b>Distributions to shareholders from</b>				
Net investment income and net realized gains				
Class A		(1,401,814)		(1,970,855)
Class C		(23,600)		(30,531)
Administrator Class		(1,373,235)		(1,313,609)
Institutional Class		(6,438,498)		(6,593,300)
<b>Total distributions to shareholders</b>		<b>(9,237,147)</b>		<b>(9,908,295)</b>
<b>Capital share transactions</b>				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	760,505	7,649,730	4,496,273	45,256,530
Class C	4,705	47,680	24,111	241,756
Administrator Class	506,645	4,937,754	4,741,382	46,670,346
Institutional Class	10,379,808	101,785,040	14,335,725	140,995,894
		114,420,204		233,164,526
Reinvestment of distributions				
Class A	132,437	1,325,535	185,862	1,856,224
Class C	2,327	23,286	2,977	29,737
Administrator Class	140,155	1,373,235	132,628	1,304,260
Institutional Class	438,193	4,322,655	412,877	4,060,303
		7,044,711		7,250,524
Payment for shares redeemed				
Class A	(3,757,205)	(37,668,029)	(5,426,559)	(54,188,980)
Class C	(137,272)	(1,374,815)	(199,423)	(1,997,044)
Administrator Class	(2,888,243)	(28,111,118)	(1,204,247)	(11,826,273)
Institutional Class	(13,574,125)	(133,509,579)	(28,090,055)	(274,521,818)
		(200,663,541)		(342,534,115)
<b>Net decrease in net assets resulting from capital share transactions</b>		<b>(79,198,626)</b>		<b>(102,119,065)</b>
<b>Total decrease in net assets</b>		<b>(77,330,280)</b>		<b>(105,667,072)</b>
<b>Net assets</b>				
<b>Beginning of period</b>		<b>398,805,870</b>		<b>504,472,942</b>
<b>End of period</b>		<b>\$ 321,475,590</b>		<b>\$ 398,805,870</b>

## Financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED JUNE 30				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$10.01</b>	<b>\$10.03</b>	<b>\$10.76</b>	<b>\$10.71</b>	<b>\$10.76</b>
Net investment income	0.21 <sup>1</sup>	0.19 <sup>1</sup>	0.15 <sup>1</sup>	0.16	0.19
Net realized and unrealized gains (losses) on investments	0.08	(0.02)	(0.73)	0.05	(0.05)
Total from investment operations	0.29	0.17	(0.58)	0.21	0.14
<b>Distributions to shareholders from</b>					
Net investment income	(0.24)	(0.19)	(0.15)	(0.16)	(0.19)
<b>Net asset value, end of period</b>	<b>\$10.06</b>	<b>\$10.01</b>	<b>\$10.03</b>	<b>\$10.76</b>	<b>\$10.71</b>
<b>Total return<sup>2</sup></b>	<b>2.90%</b>	<b>1.73%</b>	<b>(5.42)%</b>	<b>1.99%</b>	<b>1.30%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.86%	0.86%	0.85%	0.85%	0.85%
Net expenses	0.80%	0.80%	0.80%	0.80%	0.80%
Net investment income	2.15%	1.92%	1.44%	1.51%	1.76%
<b>Supplemental data</b>					
Portfolio turnover rate	24%	35%	32%	18%	27%
Net assets, end of period (000s omitted)	\$48,881	\$77,258	\$84,928	\$106,602	\$108,189

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

<sup>2</sup> Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED JUNE 30				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$10.00</b>	<b>\$10.03</b>	<b>\$10.76</b>	<b>\$10.71</b>	<b>\$10.76</b>
Net investment income	0.14 <sup>1</sup>	0.11 <sup>1</sup>	0.07 <sup>1</sup>	0.08 <sup>1</sup>	0.11 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	0.08	(0.02)	(0.73)	0.05	(0.05)
Total from investment operations	0.22	0.09	(0.66)	0.13	0.06
<b>Distributions to shareholders from</b>					
Net investment income	(0.16)	(0.12)	(0.07)	(0.08)	(0.11)
<b>Net asset value, end of period</b>	<b>\$10.06</b>	<b>\$10.00</b>	<b>\$10.03</b>	<b>\$10.76</b>	<b>\$10.71</b>
<b>Total return<sup>2</sup></b>	<b>2.24%</b>	<b>0.87%</b>	<b>(6.13)%</b>	<b>1.23%</b>	<b>0.54%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	1.61%	1.60%	1.59%	1.59%	1.60%
Net expenses	1.55%	1.55%	1.55%	1.55%	1.55%
Net investment income	1.39%	1.14%	0.68%	0.75%	1.01%
<b>Supplemental data</b>					
Portfolio turnover rate	24%	35%	32%	18%	27%
Net assets, end of period (000s omitted)	\$719	\$2,018	\$3,751	\$5,464	\$11,981

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED JUNE 30				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$9.85</b>	<b>\$9.88</b>	<b>\$10.60</b>	<b>\$10.55</b>	<b>\$10.60</b>
Net investment income	0.23 <sup>1</sup>	0.21 <sup>1</sup>	0.17 <sup>1</sup>	0.18 <sup>1</sup>	0.21 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	0.08	(0.03)	(0.72)	0.05	(0.05)
Total from investment operations	0.31	0.18	(0.55)	0.23	0.16
<b>Distributions to shareholders from</b>					
Net investment income	(0.25)	(0.21)	(0.17)	(0.18)	(0.21)
<b>Net asset value, end of period</b>	<b>\$9.91</b>	<b>\$9.85</b>	<b>\$9.88</b>	<b>\$10.60</b>	<b>\$10.55</b>
<b>Total return<sup>2</sup></b>	<b>3.22%</b>	<b>1.83%</b>	<b>(5.24)%</b>	<b>2.21%</b>	<b>1.50%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.81%	0.80%	0.79%	0.79%	0.78%
Net expenses	0.60%	0.60%	0.60%	0.60%	0.60%
Net investment income	2.35%	2.15%	1.65%	1.71%	1.95%
<b>Supplemental data</b>					
Portfolio turnover rate	24%	35%	32%	18%	27%
Net assets, end of period (000s omitted)	\$46,205	\$68,023	\$31,947	\$32,294	\$36,591

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

<sup>2</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED JUNE 30				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$9.85</b>	<b>\$9.87</b>	<b>\$10.59</b>	<b>\$10.54</b>	<b>\$10.59</b>
Net investment income	0.24 <sup>1</sup>	0.22 <sup>1</sup>	0.18	0.19	0.22
Net realized and unrealized gains (losses) on investments	0.08	(0.02)	(0.72)	0.05	(0.05)
Total from investment operations	0.32	0.20	(0.54)	0.24	0.17
<b>Distributions to shareholders from</b>					
Net investment income	(0.26)	(0.22)	(0.18)	(0.19)	(0.22)
<b>Net asset value, end of period</b>	<b>\$9.91</b>	<b>\$9.85</b>	<b>\$9.87</b>	<b>\$10.59</b>	<b>\$10.54</b>
<b>Total return<sup>2</sup></b>	<b>3.33%</b>	<b>2.04%</b>	<b>(5.15)%</b>	<b>2.31%</b>	<b>1.60%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.54%	0.53%	0.52%	0.52%	0.52%
Net expenses	0.50%	0.50%	0.50%	0.50%	0.50%
Net investment income	2.46%	2.19%	1.74%	1.81%	2.06%
<b>Supplemental data</b>					
Portfolio turnover rate	24%	35%	32%	18%	27%
Net assets, end of period (000s omitted)	\$225,670	\$251,508	\$383,847	\$396,495	\$380,649

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

## 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 California Limited-Term Tax-Free Fund (the "Fund") which is a diversified series of the Trust.

### 2. SIGNIFICANT ACCOUNTING POLICIES

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

#### Securities valuation

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

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

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

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

#### When-issued transactions

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

#### Security transactions and income recognition

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

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

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

#### Distributions to shareholders

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

#### Federal and other taxes

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

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

As of June 30, 2024, the aggregate cost of all investments for federal income tax purposes was \$328,446,475 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 1,394,432
Gross unrealized losses	(10,238,983)
<b>Net unrealized losses</b>	<b>\$ (8,844,551)</b>

As of June 30, 2024, the Fund had capital loss carryforwards which consist of \$11,003,433 in short-term capital losses and \$6,688,987 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 June 30, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
<b>Municipal obligations</b>	\$ 0	\$317,859,653	\$0	\$317,859,653
<b>Short-term investments</b>				
<i>Investment companies</i>	1,742,271	0	0	1,742,271
<b>Total assets</b>	<b>\$1,742,271</b>	<b>\$317,859,653</b>	<b>\$0</b>	<b>\$319,601,924</b>

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

At June 30, 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 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 year ended June 30, 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 0.15% and declining to 0.05% 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
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
Administrator Class	0.60
Institutional Class	0.50

## 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 \$175 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 \$30,870,000, \$21,380,000 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 \$83,633,621 and \$138,926,244, respectively.

## 6. 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.

## 7. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid were as follows:

	YEAR ENDED JUNE 30	
	2024	2023
<b>Tax-exempt income</b>	\$9,237,147	\$9,908,295

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
\$235,944	\$(8,844,551)	\$(17,692,420)

## 8. 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 California.

## 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 California Limited-Term Tax-Free 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](http://sec.gov). Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at [sec.gov](http://sec.gov).

### Quarterly portfolio holdings information

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

## **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 California Limited-Term Tax-Free 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 one- and ten-year periods under review, and in range of the investment performance of the Universe for the three- and five-year periods under review. The Board also noted that the investment performance of the Fund was higher than the investment performance of its benchmark index, the Bloomberg California Municipal 1-5 Year Blend Index, for the one-year period under review, in range of the investment performance of its benchmark index for the three- and ten-year periods under review, and lower for the five-year period 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 in range of the median net operating expense ratios of the expense Groups for each share class.

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 lower than the sum of these average rates for the Fund's expense Group for the Institutional Class shares, and in range of the sum of the average rates for the expense Groups for the Class A and the Administrator Class shares.

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.

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**



## Go paperless!

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

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

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

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.