



# Allspring Pennsylvania Tax-Free Fund

Long Form Financial Statements  
Annual Report

JUNE 30, 2024



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## Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Municipal obligations: 95.72%</b>				
<b>Alabama: 0.86%</b>				
<b>Utilities revenue: 0.86%</b>				
Southeast Energy Authority A Cooperative District Project No. 5 Series A 00	5.25%	1-1-2054	\$ 750,000	\$ <u>793,064</u>
<b>California: 0.55%</b>				
<b>Utilities revenue: 0.55%</b>				
California Community Choice Financing Authority Series C	5.00	10-1-2031	500,000	<u>513,637</u>
<b>Georgia: 0.53%</b>				
<b>Utilities revenue: 0.53%</b>				
Main Street Natural Gas, Inc. Series C 144A00	4.00	8-1-2052	500,000	<u>493,529</u>
<b>Guam: 1.35%</b>				
<b>Airport revenue: 0.83%</b>				
Antonio B Won Pat International Airport Authority Series A AMT	5.25	10-1-2031	200,000	202,358
Port Authority of Guam Series B AMT	5.00	7-1-2032	550,000	<u>569,657</u>
				<u>772,015</u>
<b>Miscellaneous revenue: 0.52%</b>				
Territory of Guam Series F	4.00	1-1-2042	500,000	<u>480,891</u>
				<u>1,252,906</u>
<b>Illinois: 0.85%</b>				
<b>Airport revenue: 0.52%</b>				
Chicago O'Hare International Airport Customer Facility Charge Revenue (BAM Insured)	5.00	1-1-2030	450,000	<u>484,320</u>
<b>Miscellaneous revenue: 0.33%</b>				
City of Chicago Lakeshore East Special Assessment Area 144A	2.27	12-1-2024	308,000	<u>304,915</u>
				<u>789,235</u>
<b>Pennsylvania: 91.00%</b>				
<b>Airport revenue: 3.93%</b>				
Allegheny County Airport Authority Series A AMT	5.00	1-1-2051	1,500,000	1,544,993
City of Philadelphia Airport Revenue Series A AMT	5.00	6-15-2026	580,000	585,240
City of Philadelphia Airport Revenue Series A AMT	5.00	6-15-2030	1,500,000	<u>1,512,163</u>
				<u>3,642,396</u>
<b>Education revenue: 18.72%</b>				
Chester County IDA Avon Grove Charter School	5.00	3-1-2027	500,000	504,774
Chester County IDA Avon Grove Charter School Series A	5.00	12-15-2047	1,160,000	1,153,388
Chester County IDA Collegium Charter School Series A	5.13	10-15-2037	1,000,000	1,005,474
Chester County IDA Renaissance Academy Charter School	3.75	10-1-2024	130,000	129,821
Cumberland County Municipal Authority Dickinson College	5.00	5-1-2032	940,000	959,864
Delaware County Authority Neumann University	5.00	10-1-2039	250,000	246,320
General Authority of Southcentral Pennsylvania York College Series TT2	4.00	5-1-2032	330,000	325,317
General Authority of Southcentral Pennsylvania York College Series TT2	4.00	5-1-2033	315,000	310,638
General Authority of Southcentral Pennsylvania York College Series TT2	4.00	5-1-2034	550,000	545,204

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Education revenue (continued)</b>				
Huntingdon County General Authority Juniata College Series T	5.00%	10-1-2051	\$ 2,000,000	\$ 1,912,937
Latrobe IDA Seton Hill University	4.00	3-1-2051	800,000	636,584
Lehigh County General Purpose Authority Valley Academy Regional Charter School	4.00	6-1-2032	675,000	666,256
Lehigh County IDA Seven Generations Charter School Series A	4.00	5-1-2051	750,000	586,957
Montgomery County Higher Education & Health Authority Arcadia University	5.00	4-1-2030	1,500,000	1,512,339
Montgomery County IDA Public School of Germantown Series A	4.00	10-1-2041	450,000	405,636
Montgomery County IDA Public School of Germantown Series A	4.00	10-1-2046	225,000	195,099
Montgomery County IDA Public School of Germantown Series A	4.00	10-1-2051	825,000	698,209
Northeastern Pennsylvania Hospital & Education Authority Wilkes University Series B	5.25	3-1-2037	1,000,000	1,004,630
Pennsylvania Higher Educational Facilities Authority Ursinus College Series A	5.00	11-1-2026	500,000	503,473
Pennsylvania Higher Educational Facilities Authority Ursinus College Series A	5.00	11-1-2027	300,000	303,033
Philadelphia IDA Green Woods Charter School Series A	5.00	6-15-2032	290,000	300,225
Philadelphia IDA Independence Charter School West	5.00	6-15-2039	250,000	245,579
Philadelphia IDA LaSalle University	5.00	5-1-2036	1,145,000	1,011,417
Philadelphia IDA Performing Arts Charter School 144A	5.00	6-15-2029	220,000	227,220
Philadelphia IDA Performing Arts Charter School 144A	5.00	6-15-2030	145,000	149,814
Philadelphia IDA Tacony Academy Charter School 144A	5.50	6-15-2043	500,000	521,156
Philadelphia IDA West Philadelphia Achievement Charter Elementary School	7.50	5-1-2031	1,285,000	1,287,429
				<u>17,348,793</u>
<b>GO revenue: 12.62%</b>				
Blue Mountain School District Series B (AGM Insured)	4.00	8-1-2036	350,000	355,632
Blue Mountain School District Series B (AGM Insured)	4.00	8-1-2037	350,000	354,374
Blue Mountain School District Series B (AGM Insured)	4.00	8-1-2038	250,000	252,339
City of Oil City Series A (AGM Insured)	4.00	12-1-2039	315,000	314,394
City of Oil City Series A (AGM Insured)	4.00	12-1-2040	250,000	250,228
City of Oil City Series A (AGM Insured)	4.00	12-1-2041	250,000	250,459
City of Oil City Series A (AGM Insured)	4.00	12-1-2042	200,000	200,149
City of Pittsburgh	5.00	9-1-2043	200,000	214,052
Coatesville School District Series C CAB (BAM Insured) □	0.00	10-1-2033	1,000,000	682,276
Conestoga Valley School District Series A	4.00	2-1-2043	500,000	494,758
Highlands School District (AGM Insured)	5.00	4-15-2035	295,000	322,003
Montour School District Series B (AGM Insured)	5.00	4-1-2032	1,000,000	1,014,906
Moon Area School District Series A	5.00	11-15-2028	150,000	150,836
Moon Area School District Series A	5.00	11-15-2029	1,445,000	1,452,458
Parkland School District Series B	4.00	2-1-2036	650,000	658,097
Penn Delco School District	4.00	6-1-2045	1,000,000	979,742
Pequea Valley School District	4.00	5-15-2049	750,000	718,182
School District of Philadelphia Series B	5.00	9-1-2043	1,235,000	1,268,664
West Shore School District	5.00	11-15-2048	1,500,000	1,533,100
Wilkes-Barre Area School District (BAM Insured)	5.00	4-15-2027	100,000	103,239

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>GO revenue (continued)</b>				
Wilkes-Barre Area School District (BAM Insured)	5.00%	4-15-2029	\$ 50,000	\$ 52,903
Wilkes-Barre Area School District (BAM Insured)	5.00	4-15-2030	70,000	74,595
				<u>11,697,386</u>
<b>Health revenue: 25.52%</b>				
Allegheny County Hospital Development Authority Health Network Obligated Group Series A	4.00	4-1-2044	1,810,000	1,706,759
Allegheny County Hospital Development Authority UPMC Obligated Group (SIFMA Municipal Swap +0.70%) ±	4.58	11-15-2047	1,000,000	997,433
Berks County IDA Tower Health Obligated Group	5.00	11-1-2037	430,000	270,900
Bucks County IDA St. Luke's Hospital Obligated Group	4.00	8-15-2050	400,000	375,377
Cumberland County Municipal Authority Diakon Lutheran Social Ministries Obligated Group	5.00	1-1-2028	2,090,000	2,099,185
Dauphin County General Authority UPMC Obligated Group Series A	5.00	6-1-2035	1,000,000	1,018,732
Doylestown Hospital Authority Series A	5.00	7-1-2049	250,000	245,406
East Hempfield Township IDA Willow Valley Communities Obligated Group	5.00	12-1-2028	450,000	456,901
East Hempfield Township IDA Willow Valley Communities Obligated Group	5.00	12-1-2029	375,000	380,996
Geisinger Authority Health System Obligated Group Series A	4.00	4-1-2050	1,000,000	943,582
Geisinger Authority Health System Obligated Group Series A	5.00	6-1-2041	1,000,000	1,000,235
Geisinger Authority Health System Obligated Group Series A-1	5.00	2-15-2045	1,000,000	1,016,032
Geisinger Authority Health System Obligated Group Series C ø	5.00	4-1-2043	645,000	686,440
Hospitals & Higher Education Facilities Authority of Philadelphia Temple University Health System Obligated Group (AGM Insured)	5.00	7-1-2037	1,000,000	1,076,857
Lancaster County Hospital Authority St. Anne's Retirement Community Obligated Group	5.00	3-1-2045	500,000	433,199
Montgomery County Higher Education & Health Authority Thomas Jefferson University Obligated Group Series B	5.00	5-1-2052	1,000,000	1,032,590
Montgomery County IDA ACTS Retirement-Life Communities, Inc. Obligated Group Series C	5.00	11-15-2045	1,000,000	1,026,824
Montgomery County IDA Waverly Heights Ltd Obligated Group	5.00	12-1-2044	1,000,000	1,014,989
Pennsylvania EDFA Presbyterian Homes Obligated Group Series B-1	5.25	7-1-2049	500,000	522,910
Pennsylvania EDFA UPMC Obligated Group Series A-1	4.00	4-15-2037	700,000	707,623
Pennsylvania Higher Educational Facilities Authority Health System Obligated Group	5.00	8-15-2040	1,500,000	1,517,125
Pennsylvania Higher Educational Facilities Authority Health System Obligated Group	5.00	8-15-2049	1,000,000	1,033,780
Pennsylvania Higher Educational Facilities Authority Health System Obligated Group Series A	5.00	8-15-2047	1,500,000	1,522,193
Pennsylvania Higher Educational Facilities Authority University of Pennsylvania Health System Obligated Group Series A (Bank of America N.A. LOC) ø	3.82	1-1-2038	1,400,000	1,400,000
West Cornwall Township Municipal Authority Lebanon Valley Brethren Home Obligated Group Series A	4.00	11-15-2041	370,000	339,052
West Cornwall Township Municipal Authority Lebanon Valley Brethren Home Obligated Group Series A	4.00	11-15-2046	525,000	455,396
Westmoreland County IDA Excelsa Health Obligated Group Series A	4.00	7-1-2037	400,000	365,558
				<u>23,646,074</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Housing revenue: 4.05%</b>				
Chester County IDA University Student Housing LLC Series A	5.00%	8-1-2030	\$ 485,000	\$ 485,125
Pennsylvania EDFA Commonwealth of Pennsylvania Department of Transportation AMT	5.75	6-30-2048	750,000	812,735
Pennsylvania Housing Finance Agency	4.45	10-1-2044	1,000,000	1,007,432
State Public School Building Authority Chester Upland School District Series B	5.25	9-15-2030	540,000	569,415
State Public School Building Authority Chester Upland School District Series C (AGM Insured)	5.00	9-15-2026	875,000	875,890
				<u>3,750,597</u>
<b>Miscellaneous revenue: 4.69%</b>				
Commonwealth of Pennsylvania Series A COP	5.00	7-1-2038	1,000,000	1,044,894
Delaware County Authority Neumann University	5.00	10-1-2031	1,500,000	1,504,346
Pennsylvania EDFA Philadelphia Water Department	4.00	1-1-2030	1,000,000	980,683
Philadelphia IDA Series A	5.00	2-15-2038	785,000	817,217
				<u>4,347,140</u>
<b>Tax revenue: 2.36%</b>				
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2042	500,000	515,176
Southeastern Pennsylvania Transportation Authority	5.25	6-1-2042	1,500,000	1,673,304
				<u>2,188,480</u>
<b>Transportation revenue: 7.02%</b>				
Delaware River Joint Toll Bridge Commission	5.00	7-1-2042	580,000	599,274
Pennsylvania Turnpike Commission Series 1st	5.00	12-1-2043	1,800,000	1,959,608
Pennsylvania Turnpike Commission Series A	4.00	12-1-2043	810,000	800,440
Pennsylvania Turnpike Commission Series A	5.25	12-1-2053	1,500,000	1,642,195
Pennsylvania Turnpike Commission Series A-1	5.00	12-1-2043	500,000	501,458
Pennsylvania Turnpike Commission Series B (TD Bank N.A. LOC) ø	3.95	12-1-2043	1,000,000	1,000,000
				<u>6,502,975</u>
<b>Utilities revenue: 1.10%</b>				
Philadelphia Gas Works Co. Series 15th	5.00	8-1-2047	1,000,000	<u>1,016,608</u>
<b>Water &amp; sewer revenue: 10.99%</b>				
Bucks County Water & Sewer Authority Series A (AGM Insured)	5.25	12-1-2047	2,175,000	2,370,857
Capital Region Water Sewer Revenue	5.00	7-15-2037	1,000,000	1,048,715
City of Philadelphia Water & Wastewater Revenue Series A	5.00	10-1-2038	2,000,000	2,117,916
City of Philadelphia Water & Wastewater Revenue Series C	5.00	6-1-2042	555,000	600,076
Erie City Water Authority (BAM Insured)	4.25	12-1-2052	1,000,000	973,876
Lehigh County Authority City Division Fund CAB □	0.00	12-1-2030	2,000,000	1,548,462
Luzerne County IDA Pennsylvania-American Water Co. AMT øø	2.45	12-1-2039	500,000	450,348
Pittsburgh Water & Sewer Authority Series A (AGM Insured)	5.00	9-1-2048	1,000,000	1,069,617
				<u>10,179,867</u>
				<u>84,320,316</u>



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>South Carolina: 0.58%</b>				
<b>Utilities revenue: 0.58%</b>				
Patriots Energy Group Financing Agency Series A1 ∅∅	5.25%	10-1-2054	\$ 500,000	\$ <u>535,539</u>
<b>Total municipal obligations (Cost \$92,088,684)</b>				<b><u>88,698,226</u></b>
	YIELD		SHARES	
<b>Short-term investments: 3.17%</b>				
<b>Investment companies: 3.17%</b>				
Allspring Government Money Market Fund Select Class ♣∞	5.25		2,937,247	<u>2,937,247</u>
<b>Total short-term investments (Cost \$2,937,247)</b>				<b><u>2,937,247</u></b>
<b>Total investments in securities (Cost \$95,025,931)</b>	98.89%			91,635,473
Other assets and liabilities, net	1.11			1,025,214
<b>Total net assets</b>	<b><u>100.00%</u></b>			<b><u>\$92,660,687</u></b>

- ∅∅ 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 issued in zero coupon form with no periodic interest payments.
- ± Variable rate investment. 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 issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.
- ∞ The rate represents the 7-day annualized yield at period end.

Abbreviations:

AGM	Assured Guaranty Municipal
AMT	Alternative minimum tax
BAM	Build America Mutual Assurance Company
CAB	Capital appreciation bond
COP	Certificate of participation
EDFA	Economic Development Finance Authority
GO	General obligation
IDA	Industrial Development Authority
LOC	Letter of credit
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	\$14,652,165	\$(11,714,918)	\$ 0	\$ 0	\$2,937,247	2,937,247	\$29,386
<b>Investments in affiliates no longer held at end of period</b>								
Allspring Municipal Cash Management Money Market Fund Institutional Class	1,717,837	21,162,558	(22,880,395)	14	(14)	0	0	38,271
				<b>\$14</b>	<b>\$(14)</b>	<b>\$2,937,247</b>		<b>\$67,657</b>

# Financial statements

## Statement of assets and liabilities

<b>Assets</b>	
Investments in unaffiliated securities, at value (cost \$92,088,684)	\$88,698,226
Investments in affiliated securities, at value (cost \$2,937,247)	2,937,247
Receivable for interest	1,007,143
Receivable for Fund shares sold	85,720
Receivable for investments sold	70,000
Prepaid expenses and other assets	35,831
<b>Total assets</b>	<b>92,834,167</b>
<b>Liabilities</b>	
Dividends payable	68,662
Payable for Fund shares redeemed	58,153
Management fee payable	12,913
Administration fees payable	7,919
Distribution fee payable	1,133
Accrued expenses and other liabilities	24,700
<b>Total liabilities</b>	<b>173,480</b>
<b>Total net assets</b>	<b>\$92,660,687</b>
<b>Net assets consist of</b>	
Paid-in capital	\$97,034,834
Total distributable loss	(4,374,147)
<b>Total net assets</b>	<b>\$92,660,687</b>
<b>Computation of net asset value and offering price per share</b>	
Net assets—Class A	\$30,316,763
Shares outstanding—Class A <sup>1</sup>	2,830,467
Net asset value per share—Class A	\$10.71
Maximum offering price per share – Class A <sup>2</sup>	\$11.21
Net assets—Class C	\$ 1,841,130
Shares outstanding—Class C <sup>1</sup>	172,185
Net asset value per share—Class C	\$10.69
Net assets—Institutional Class	\$60,502,794
Shares outstanding—Institutional Class <sup>1</sup>	5,648,450
Net asset value per share—Institutional Class	\$10.71

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

<sup>2</sup> Maximum offering price is computed as 100/95.50 of net asset value. On investments of \$50,000 or more, the offering price is reduced.

## Statement of operations

### Investment income

Interest	\$3,560,060
Income from affiliated securities	67,657
<b>Total investment income</b>	<b>3,627,717</b>

### Expenses

Management fee	384,709
Administration fees	
Class A	47,004
Class C	3,387
Institutional Class	50,067
Shareholder servicing fees	
Class A	78,269
Class C	5,507
Distribution fee	
Class C	16,524
Custody and accounting fees	3,324
Professional fees	70,268
Registration fees	43,796
Shareholder report expenses	21,362
Trustees' fees and expenses	24,273
Other fees and expenses	13,737
<b>Total expenses</b>	<b>762,227</b>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(165,756)
Class A	(23,183)
Class C	(1,100)
<b>Net expenses</b>	<b>572,188</b>
<b>Net investment income</b>	<b>3,055,529</b>

### Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Unaffiliated securities	(356,861)
Affiliated securities	14
<b>Net realized losses on investments</b>	<b>(356,847)</b>
Net change in unrealized gains (losses) on	
Unaffiliated securities	1,116,373
Affiliated securities	(14)
<b>Net change in unrealized gains (losses) on investments</b>	<b>1,116,359</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>759,512</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$3,815,041</b>

## Statement of changes in net assets

	YEAR ENDED JUNE 30, 2024		YEAR ENDED JUNE 30, 2023	
<b>Operations</b>				
Net investment income		\$ 3,055,529		\$ 3,261,773
Net realized losses on investments		(356,847)		(17,812)
Net change in unrealized gains (losses) on investments		1,116,359		(982,246)
<b>Net increase in net assets resulting from operations</b>		<b>3,815,041</b>		<b>2,261,715</b>
<b>Distributions to shareholders from</b>				
Net investment income and net realized gains				
Class A		(954,202)		(1,002,878)
Class C		(51,768)		(67,856)
Institutional Class		(2,061,255)		(2,190,837)
<b>Total distributions to shareholders</b>		<b>(3,067,225)</b>		<b>(3,261,571)</b>
<b>Capital share transactions</b>				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	107,170	1,122,073	368,922	3,965,261
Class C	8,311	88,324	51,151	539,361
Institutional Class	1,174,881	12,448,790	2,082,656	21,878,721
		13,659,187		26,383,343
Reinvestment of distributions				
Class A	85,667	903,094	88,128	931,428
Class C	4,858	51,065	6,302	66,481
Institutional Class	117,510	1,238,675	113,016	1,195,044
		2,192,834		2,192,953
Payment for shares redeemed				
Class A	(479,844)	(5,054,355)	(584,916)	(6,192,666)
Class C	(98,093)	(1,033,331)	(144,498)	(1,527,601)
Institutional Class	(2,113,979)	(22,264,736)	(2,318,807)	(24,487,418)
		(28,352,422)		(32,207,685)
<b>Net decrease in net assets resulting from capital share transactions</b>		<b>(12,500,401)</b>		<b>(3,631,389)</b>
<b>Total decrease in net assets</b>		<b>(11,752,585)</b>		<b>(4,631,245)</b>
<b>Net assets</b>				
<b>Beginning of period</b>		<b>104,413,272</b>		<b>109,044,517</b>
<b>End of period</b>		<b>\$ 92,660,687</b>		<b>\$ 104,413,272</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>\$10.61</b>	<b>\$10.71</b>	<b>\$11.97</b>	<b>\$11.75</b>	<b>\$11.78</b>
Net investment income	0.32 <sup>1</sup>	0.31 <sup>1</sup>	0.28	0.31	0.35
Net realized and unrealized gains (losses) on investments	0.10	(0.10)	(1.26)	0.22	(0.04)
Total from investment operations	0.42	0.21	(0.98)	0.53	0.31
<b>Distributions to shareholders from</b>					
Net investment income	(0.32)	(0.31)	(0.28)	(0.31)	(0.34)
<b>Net asset value, end of period</b>	<b>\$10.71</b>	<b>\$10.61</b>	<b>\$10.71</b>	<b>\$11.97</b>	<b>\$11.75</b>
<b>Total return<sup>2</sup></b>	<b>4.06%</b>	<b>1.97%</b>	<b>(8.32)%</b>	<b>4.52%</b>	<b>2.65%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.98%	0.97%	0.94%	0.94%	0.97%
Net expenses	0.74%	0.74%	0.74%	0.74%	0.74%
Net investment income	3.03%	2.88%	2.41%	2.64%	2.92%
<b>Supplemental data</b>					
Portfolio turnover rate	10%	15%	20%	21%	14%
Net assets, end of period (000s omitted)	\$30,317	\$33,065	\$34,755	\$41,945	\$41,550

<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>\$10.59</b>	<b>\$10.69</b>	<b>\$11.95</b>	<b>\$11.73</b>	<b>\$11.76</b>
Net investment income	0.24 <sup>1</sup>	0.23 <sup>1</sup>	0.19 <sup>1</sup>	0.22	0.27
Net realized and unrealized gains (losses) on investments	0.10	(0.10)	(1.26)	0.22	(0.05)
Total from investment operations	0.34	0.13	(1.07)	0.44	0.22
<b>Distributions to shareholders from</b>					
Net investment income	(0.24)	(0.23)	(0.19)	(0.22)	(0.25)
<b>Net asset value, end of period</b>	<b>\$10.69</b>	<b>\$10.59</b>	<b>\$10.69</b>	<b>\$11.95</b>	<b>\$11.73</b>
<b>Total return<sup>2</sup></b>	<b>3.29%</b>	<b>1.20%</b>	<b>(9.03)%</b>	<b>3.74%</b>	<b>1.89%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	1.71%	1.72%	1.68%	1.68%	1.72%
Net expenses	1.49%	1.49%	1.49%	1.49%	1.49%
Net investment income	2.28%	2.12%	1.64%	1.89%	2.23%
<b>Supplemental data</b>					
Portfolio turnover rate	10%	15%	20%	21%	14%
Net assets, end of period (000s omitted)	\$1,841	\$2,722	\$3,679	\$6,485	\$8,394

<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)

INSTITUTIONAL CLASS	YEAR ENDED JUNE 30				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$10.61</b>	<b>\$10.71</b>	<b>\$11.97</b>	<b>\$11.75</b>	<b>\$11.78</b>
Net investment income	0.34 <sup>1</sup>	0.33 <sup>1</sup>	0.31	0.34	0.38
Net realized and unrealized gains (losses) on investments	0.11	(0.10)	(1.26)	0.21	(0.04)
Total from investment operations	0.45	0.23	(0.95)	0.55	0.34
<b>Distributions to shareholders from</b>					
Net investment income	(0.35)	(0.33)	(0.31)	(0.33)	(0.37)
<b>Net asset value, end of period</b>	<b>\$10.71</b>	<b>\$10.61</b>	<b>\$10.71</b>	<b>\$11.97</b>	<b>\$11.75</b>
<b>Total return<sup>2</sup></b>	<b>4.32%</b>	<b>2.23%</b>	<b>(8.10)%</b>	<b>4.78%</b>	<b>2.91%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.66%	0.65%	0.61%	0.61%	0.64%
Net expenses	0.49%	0.49%	0.49%	0.49%	0.49%
Net investment income	3.28%	3.14%	2.66%	2.88%	3.18%
<b>Supplemental data</b>					
Portfolio turnover rate	10%	15%	20%	21%	14%
Net assets, end of period (000s omitted)	\$60,503	\$68,626	\$70,610	\$81,964	\$80,592

<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 Pennsylvania 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 \$95,025,968 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 586,633
Gross unrealized losses	(3,977,128)
<b>Net unrealized losses</b>	<b>\$(3,390,495)</b>

As of June 30, 2024, the Fund had capital loss carryforwards which consist of \$276,754 in short-term capital losses and \$697,811 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	\$88,698,226	\$0	\$88,698,226
<b>Short-term investments</b>				
<i>Investment companies</i>	2,937,247	0	0	2,937,247
<b>Total assets</b>	<b>\$2,937,247</b>	<b>\$88,698,226</b>	<b>\$0</b>	<b>\$91,635,473</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 0.20% 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 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 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	0.74%
Class C	1.49
Institutional Class	0.49

## Distribution fee

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

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 \$878 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 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. 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 \$6,550,000, \$7,250,000 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 \$8,975,877 and \$25,025,502, 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>	\$3,067,225	\$3,261,571

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
\$68,797	\$(3,390,495)	\$(974,565)

## 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 Pennsylvania.

## 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 Pennsylvania 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 and transfer agent. 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 Pennsylvania 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 (Class A) was higher than the average investment performance of the Universe for the three-year period under review, in range of the average investment performance of the Universe for the five- and ten-year periods under review, and lower for the one-year period under review. The Board also noted that the investment performance of the Fund was lower than the investment performance of its benchmark index, the Bloomberg Municipal Bond Index, for all periods under review.

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

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, and equal to the sum of the average rates for the expense Group for Class A.

The Board also received and considered information about the portion of the total management fee that was retained by Allspring Funds Management after payment of the fee to the Sub-Adviser for sub-advisory services. In assessing the reasonableness of this amount, the Board received and evaluated information about the nature and extent of responsibilities retained and risks assumed by Allspring Funds Management and not delegated to or assumed by the Sub-Adviser, and about Allspring Funds Management's on-going oversight services. Given the affiliation between Allspring Funds Management and the Sub-Adviser, the Board ascribed limited relevance to the allocation of fees between them.

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

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

### *Profitability*

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

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

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

### *Economies of scale*

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

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

### *Other benefits to Allspring Funds Management and the Sub-Adviser*

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

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

### *Conclusion*

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





## For more information

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

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