



Allspring Wisconsin 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
Municipal obligations: 98.53%				
Alabama: 1.44%				
Utilities revenue: 1.44%				
Black Belt Energy Gas District Project No. 7 Series C-1 ∅∅	4.00%	10-1-2052	\$ 1,000,000	\$ 1,001,337
Southeast Energy Authority A Cooperative District Project No. 5 Series A ∅∅	5.25	1-1-2054	750,000	793,064
				<u>1,794,401</u>
California: 0.41%				
Utilities revenue: 0.41%				
California Community Choice Financing Authority Series C	5.00	10-1-2031	500,000	<u>513,637</u>
Georgia: 0.39%				
Utilities revenue: 0.39%				
Main Street Natural Gas, Inc. Series C 144A∅∅	4.00	8-1-2052	500,000	<u>493,528</u>
Guam: 6.32%				
Airport revenue: 1.38%				
Antonio B Won Pat International Airport Authority Series A AMT	5.25	10-1-2031	250,000	252,947
Port Authority of Guam Series A	5.00	7-1-2048	1,000,000	1,011,236
Port Authority of Guam Series B AMT	5.00	7-1-2034	445,000	460,898
				<u>1,725,081</u>
Miscellaneous revenue: 0.38%				
Territory of Guam Series F	4.00	1-1-2042	500,000	<u>480,891</u>
Tax revenue: 0.84%				
Territory of Guam Hotel Occupancy Tax Series A	5.00	11-1-2035	1,000,000	<u>1,045,245</u>
Utilities revenue: 1.26%				
Guam Power Authority Series A	5.00	10-1-2026	500,000	510,552
Guam Power Authority Series A	5.00	10-1-2038	550,000	563,843
Guam Power Authority Series A (AGM Insured)	5.00	10-1-2039	500,000	501,176
				<u>1,575,571</u>
Water & sewer revenue: 2.46%				
Guam Government Waterworks Authority	5.00	7-1-2034	500,000	519,391
Guam Government Waterworks Authority	5.00	1-1-2046	2,215,000	2,250,535
Guam Government Waterworks Authority Water & Wastewater System Series A	5.00	1-1-2050	300,000	308,189
				<u>3,078,115</u>
				<u>7,904,903</u>
Illinois: 0.20%				
Miscellaneous revenue: 0.20%				
City of Chicago Lakeshore East Special Assessment Area 144A	2.69	12-1-2026	266,000	<u>254,541</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Maryland: 0.80%				
Housing revenue: 0.80%				
Maryland Community Development Administration South Street Senior LLC Series D	3.15%	7-1-2024	\$ 1,000,000	<u>\$ 1,000,000</u>
New Jersey: 0.37%				
Education revenue: 0.37%				
Camden County Improvement Authority KIPP Cooper Norcross Obligated Group	6.00	6-15-2047	425,000	<u>458,105</u>
New York: 1.14%				
Education revenue: 1.14%				
Hempstead Town Local Development Corp. Academy Charter School Series A	4.45	2-1-2041	500,000	420,200
Hempstead Town Local Development Corp. Academy Charter School Series A	6.24	2-1-2047	1,000,000	<u>1,002,999</u>
				<u>1,423,199</u>
Pennsylvania: 2.13%				
Education revenue: 0.48%				
Lehigh County General Purpose Authority Valley Academy Regional Charter School	4.00	6-1-2032	600,000	<u>592,228</u>
Health revenue: 1.65%				
Montgomery County Higher Education & Health Authority Thomas Jefferson University Obligated Group Series B	5.00	5-1-2052	2,000,000	<u>2,065,179</u>
				<u>2,657,407</u>
Puerto Rico: 3.28%				
Health revenue: 1.50%				
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Financing Authority Hospital Auxilio Mutuo Obligated Group	5.00	7-1-2026	205,000	207,987
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Financing Authority Hospital Auxilio Mutuo Obligated Group	5.00	7-1-2031	435,000	459,916
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Financing Authority Hospital Auxilio Mutuo Obligated Group	5.00	7-1-2032	925,000	977,884
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Financing Authority Hospital Auxilio Mutuo Obligated Group	5.00	7-1-2034	220,000	<u>232,573</u>
				<u>1,878,360</u>
Miscellaneous revenue: 1.78%				
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Financing Authority Hospital de la Concepcion, Inc. Series A	3.55	11-15-2030	2,225,000	<u>2,225,588</u>
				<u>4,103,948</u>
Texas: 2.36%				
Education revenue: 0.81%				
Hale Center Education Facilities Corp. Wayland Baptist University	5.00	3-1-2027	990,000	<u>1,005,995</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue: 1.55%				
Denton Independent School District	4.00%	8-15-2048	\$ 2,000,000	\$ <u>1,943,608</u>
				<u>2,949,603</u>
Wisconsin: 79.69%				
Education revenue: 8.74%				
Wisconsin HEFA Hmong American Peace Academy Ltd.	4.00	3-15-2030	495,000	487,786
Wisconsin HEFA Hmong American Peace Academy Ltd.	4.00	3-15-2040	1,555,000	1,452,915
Wisconsin HEFA Lawrence University	4.00	2-1-2045	1,685,000	1,484,597
Wisconsin HEFA Medical College of Wisconsin, Inc.	5.00	12-1-2041	2,000,000	2,142,222
Wisconsin HEFA Milwaukee School of Engineering Series B (AGM Insured)	2.00	4-1-2038	1,200,000	880,627
Wisconsin HEFA Milwaukee School of Engineering Series B (AGM Insured)	2.13	4-1-2039	1,000,000	725,744
Wisconsin HEFA Milwaukee School of Engineering Series B (AGM Insured)	2.13	4-1-2040	1,000,000	708,955
Wisconsin HEFA Milwaukee School of Engineering Series B (AGM Insured)	2.25	4-1-2041	750,000	534,375
Wisconsin HEFA Milwaukee School of Engineering Series B (AGM Insured)	2.25	4-1-2042	1,000,000	704,484
Wisconsin HEFA Milwaukee Science Education Consortium, Inc. Series A	4.50	3-15-2033	735,000	740,030
Wisconsin HEFA Milwaukee Science Education Consortium, Inc. Series A	5.00	3-15-2053	1,100,000	<u>1,070,945</u>
				<u>10,932,680</u>
GO revenue: 3.30%				
City of Milwaukee Series B6	5.00	4-1-2025	550,000	554,818
State of Wisconsin Series A (SIFMA Municipal Swap +0.42%) ±	4.30	5-1-2025	3,585,000	<u>3,570,696</u>
				<u>4,125,514</u>
Health revenue: 21.96%				
PFA Appalachian Regional Healthcare System Obligated Group Series A	5.00	7-1-2037	275,000	280,446
PFA Appalachian Regional Healthcare System Obligated Group Series A	5.00	7-1-2038	375,000	379,861
Wisconsin HEFA Bellin Memorial Hospital Obligated Group Series A	5.00	12-1-2027	175,000	181,928
Wisconsin HEFA Bellin Memorial Hospital Obligated Group Series A	5.00	12-1-2029	150,000	159,584
Wisconsin HEFA Bellin Memorial Hospital Obligated Group Series A	5.50	12-1-2052	2,500,000	2,711,131
Wisconsin HEFA Beloit Health System Obligated Group ##	4.00	7-1-2036	4,000,000	3,878,034
Wisconsin HEFA Beloit Health System Obligated Group	5.00	7-1-2028	50,000	52,130
Wisconsin HEFA Beloit Health System Obligated Group	5.00	7-1-2029	1,270,000	1,335,369
Wisconsin HEFA Marshfield Clinic Health System Obligated Group Series A	3.00	2-15-2031	230,000	204,381
Wisconsin HEFA Marshfield Clinic Health System Obligated Group Series C	3.25	2-15-2032	185,000	163,353
Wisconsin HEFA Marshfield Clinic Health System Obligated Group Series C	4.00	2-15-2042	500,000	441,146
Wisconsin HEFA Marshfield Clinic Health System Obligated Group Series C	5.00	2-15-2027	400,000	410,716

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
Wisconsin HEFA Marshfield Clinic Health System Obligated Group Series C	5.00%	2-15-2028	\$ 650,000	\$ 661,365
Wisconsin HEFA Marshfield Clinic Health System Obligated Group Series C	5.00	2-15-2029	500,000	508,794
Wisconsin HEFA Marshfield Clinic Health System Obligated Group Series C	5.00	2-15-2047	2,385,000	2,358,893
Wisconsin HEFA Masonic Home Obligated Group Series A	4.00	8-15-2024	125,000	124,891
Wisconsin HEFA Masonic Home Obligated Group Series A	4.00	8-15-2030	100,000	98,396
Wisconsin HEFA Masonic Home Obligated Group Series A	4.00	8-15-2031	75,000	73,674
Wisconsin HEFA Masonic Home Obligated Group Series A	4.00	8-15-2041	2,145,000	1,946,100
Wisconsin HEFA Masonic Home Obligated Group Series A	4.00	8-15-2046	850,000	727,809
Wisconsin HEFA Masonic Home Obligated Group Series A	4.00	8-15-2051	500,000	407,634
Wisconsin HEFA Monroe Clinic, Inc.	3.00	2-15-2035	520,000	515,065
Wisconsin HEFA Monroe Clinic, Inc.	4.00	2-15-2031	900,000	901,537
Wisconsin HEFA Monroe Clinic, Inc.	4.00	2-15-2033	550,000	550,939
Wisconsin HEFA Monroe Clinic, Inc.	5.00	2-15-2028	400,000	405,032
Wisconsin HEFA Monroe Clinic, Inc.	5.00	2-15-2029	575,000	582,234
Wisconsin HEFA Monroe Clinic, Inc.	5.00	2-15-2030	465,000	470,850
Wisconsin HEFA PHW Menomonee Falls, Inc.	6.00	10-1-2054	1,000,000	1,011,334
Wisconsin HEFA Rogers Memorial Hospital, Inc. Obligated Group Series A	5.00	7-1-2044	1,200,000	1,218,922
Wisconsin HEFA Rogers Memorial Hospital, Inc. Obligated Group Series A	5.00	7-1-2049	250,000	253,280
Wisconsin HEFA Rogers Memorial Hospital, Inc. Obligated Group Series B	5.00	7-1-2044	3,485,000	3,484,982
Wisconsin HEFA St. John's Communities, Inc. Obligated Group	4.00	9-15-2045	650,000	560,226
Wisconsin HEFA St. John's Communities, Inc. Obligated Group Series B	4.00	9-15-2045	475,000	409,396
				<u>27,469,432</u>
Housing revenue: 35.75%				
Ashwaubenon CDA County of Brown	3.00	6-1-2044	1,680,000	1,349,753
Ashwaubenon CDA County of Brown	4.00	6-1-2030	250,000	256,903
Ashwaubenon CDA County of Brown	4.00	6-1-2031	1,310,000	1,342,628
Ashwaubenon CDA County of Brown	4.00	6-1-2035	900,000	913,821
Ashwaubenon CDA County of Brown	4.00	6-1-2036	265,000	268,826
Ashwaubenon CDA County of Brown CAB □	0.00	6-1-2049	8,000,000	2,490,792
Green Bay Housing Authority University Village Housing, Inc.	2.00	4-1-2028	125,000	112,081
Green Bay Housing Authority University Village Housing, Inc.	2.00	4-1-2029	250,000	219,224
Green Bay Housing Authority University Village Housing, Inc.	2.00	4-1-2030	875,000	750,640
Green Bay Housing Authority University Village Housing, Inc.	5.00	4-1-2039	1,500,000	1,611,721
Kaukauna RDA	3.75	6-1-2032	850,000	837,778
Kaukauna RDA	4.00	6-1-2025	425,000	426,875
Kaukauna RDA	4.00	6-1-2028	425,000	427,385
Kaukauna RDA	4.00	6-1-2035	900,000	901,292
Milwaukee RDA Board of School Directors	5.00	11-15-2028	325,000	337,153
Milwaukee RDA Board of School Directors	5.00	11-15-2030	185,000	191,447
Milwaukee RDA Board of School Directors	5.00	11-15-2033	750,000	775,273

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue (continued)				
Milwaukee RDA Board of School Directors	5.00%	11-15-2034	\$ 675,000	\$ 698,057
Milwaukee RDA Board of School Directors	5.00	11-15-2036	500,000	514,779
Milwaukee RDA Public Schools Series A	5.00	11-15-2024	280,000	281,330
Milwaukee RDA Public Schools Series A	5.00	11-15-2026	220,000	228,045
Milwaukee RDA Public Schools Series A	5.00	11-15-2027	1,020,000	1,054,607
Milwaukee RDA Public Schools Series A	5.00	11-15-2028	1,000,000	1,037,395
Milwaukee RDA Public Schools Series A	5.00	11-15-2031	750,000	775,965
Tender Option Bond Trust Receipts/Certificates Buckner Retirement Services Inc Obligated Group Series 2019-XF2831 (Mizuho Capital Markets LLC LIQ) 144Aø	4.20	7-1-2029	2,000,000	2,000,000
Weston CDA Village of Weston Tax Incremental District No. 1 Series A	2.00	10-1-2024	625,000	620,505
Weston CDA Village of Weston Tax Incremental District No. 1 Series A	2.15	10-1-2025	615,000	599,584
Weston CDA Village of Weston Tax Incremental District No. 1 Series A	2.25	10-1-2026	940,000	902,231
Weston CDA Village of Weston Tax Incremental District No. 1 Series A	2.40	10-1-2027	570,000	539,283
Wisconsin Center District Milwaukee Arena Project	4.00	12-15-2032	1,100,000	1,114,081
Wisconsin Center District Milwaukee Arena Project	4.00	12-15-2033	920,000	926,732
Wisconsin Center District Milwaukee Arena Project	4.00	12-15-2034	2,000,000	2,025,245
Wisconsin Center District Milwaukee Arena Project	5.00	12-15-2026	85,000	87,276
Wisconsin Center District Milwaukee Arena Project	5.00	12-15-2032	85,000	87,389
Wisconsin Dells CDA Tax Incremental District No. 2	4.00	3-1-2026	440,000	430,381
Wisconsin Dells CDA Tax Incremental District No. 2	5.00	3-1-2025	210,000	210,668
Wisconsin Dells CDA Tax Incremental District No. 3 Series B	3.35	3-1-2026	530,000	510,267
Wisconsin Housing & EDA Housing Revenue Series A	3.38	5-1-2057	635,000	490,160
Wisconsin Housing & EDA Housing Revenue Series A	3.40	11-1-2032	1,450,000	1,377,477
Wisconsin Housing & EDA Housing Revenue Series A	3.95	11-1-2038	2,000,000	1,988,047
Wisconsin Housing & EDA Housing Revenue Series A AMT	4.63	11-1-2037	10,000	10,007
Wisconsin Housing & EDA Housing Revenue Series C	3.88	11-1-2035	1,100,000	1,093,675
Wisconsin Housing & EDA Housing Revenue Series C (Department of Housing and Urban Development Insured)	0.80	5-1-2025	275,000	265,589
Wisconsin Housing & EDA Housing Revenue Series C (Department of Housing and Urban Development Insured)	0.85	11-1-2025	320,000	303,686
Wisconsin Housing & EDA Housing Revenue Series C (Department of Housing and Urban Development Insured)	0.95	5-1-2026	205,000	191,140
Wisconsin Housing & EDA Housing Revenue Series C (Department of Housing and Urban Development Insured)	1.00	11-1-2026	330,000	303,052
Wisconsin Housing & EDA Housing Revenue Series C (Department of Housing and Urban Development Insured)	1.20	5-1-2027	310,000	282,137
Wisconsin Housing & EDA Housing Revenue Series C (Department of Housing and Urban Development Insured)	1.35	11-1-2027	345,000	307,538
Wisconsin Housing & EDA Flats at Bishops Woods LP PT Series E	4.75	6-1-2043	3,000,000	3,062,040
Wisconsin Housing & EDA Multifamily Housing Revenue Series A AMT	4.05	12-1-2049	800,000	740,397
Wisconsin Housing & EDA Series I øø%	5.00	11-1-2058	2,000,000	2,063,220
Wisconsin Housing & EDA WHPC Madison Pool Project-2017 Obligated Group Series A	4.55	7-1-2037	165,000	166,622

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue (continued)				
Wisconsin Housing & EDA WHPC Madison Pool Project-2017 Obligated Group Series A	4.70%	7-1-2047	\$ 1,300,000	\$ 1,286,885
Wisconsin Housing & EDA WHPC Madison Pool Project-2017 Obligated Group Series A	4.85	7-1-2052	3,000,000	2,914,318
				44,703,402
Miscellaneous revenue: 7.19%				
Appleton RDA Fox Cities Performing Arts Center, Inc. Series B (Thrivent Financial Lutherans LOC) ∅	4.10	6-1-2036	3,000,000	3,000,000
Wisconsin Center District (AGM Insured) □	0.00	12-15-2030	295,000	230,080
Wisconsin Center District (AGM Insured)	5.25	12-15-2027	1,005,000	1,037,217
Wisconsin Center District Series A CAB (BAM Insured) □	0.00	12-15-2033	2,985,000	2,057,257
Wisconsin Center District Series A (NPFGC Insured) □	0.00	12-15-2027	100,000	87,292
Wisconsin Center District Series C CAB (AGM Insured) □	0.00	12-15-2028	1,075,000	906,149
Wisconsin Center District Series C CAB (AGM Insured) □	0.00	12-15-2030	1,095,000	854,027
Wisconsin Center District Series D CAB (AGM Insured) □	0.00	12-15-2045	2,250,000	813,947
				8,985,969
Tax revenue: 2.36%				
Southeast Wisconsin Professional Baseball Park District (NPFGC Insured) □	0.00	12-15-2025	200,000	190,251
Southeast Wisconsin Professional Baseball Park District (NPFGC Insured) □	0.00	12-15-2027	250,000	222,631
Southeast Wisconsin Professional Baseball Park District Series A (NPFGC Insured)	5.50	12-15-2026	2,435,000	2,500,883
Warrens CDA	3.70	11-1-2029	46,736	40,040
				2,953,805
Utilities revenue: 0.39%				
PFA Duke Energy Progress LLC Series A-1 ∅∅	3.30	10-1-2046	500,000	493,047
				99,663,849
Total municipal obligations (Cost \$129,873,016)				123,217,121
Total investments in securities (Cost \$129,873,016)				98.53% 123,217,121
Other assets and liabilities, net				1.47 1,844,145
Total net assets				100.00% \$125,061,266

∅∅ The interest rate is determined and reset by the issuer periodically depending upon the terms of the security. The rate shown is the rate in effect at period end.

144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.

± Variable rate investment. The rate shown is the rate in effect at period end.

All or a portion of this security is segregated as collateral for when-issued securities.

□ The security is issued in zero coupon form with no periodic interest payments.

∅ 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.

Abbreviations:

AGM	Assured Guaranty Municipal
AMT	Alternative minimum tax
BAM	Build America Mutual Assurance Company
CAB	Capital appreciation bond
CDA	Community Development Authority
EDA	Economic Development Authority
GO	General obligation
HEFA	Health & Educational Facilities Authority
LIQ	Liquidity agreement
LOC	Letter of credit
NPFGC	National Public Finance Guarantee Corporation
PFA	Public Finance Authority
RDA	Redevelopment Authority
SIFMA	Securities Industry and Financial Markets Association

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$129,873,016)	\$123,217,121
Cash	2,797,515
Receivable for interest	1,272,179
Receivable for Fund shares sold	28,557
Prepaid expenses and other assets	58,527
Total assets	127,373,899
Liabilities	
Payable for when-issued transactions	2,064,860
Payable for Fund shares redeemed	130,796
Management fee payable	22,635
Dividends payable	14,274
Administration fees payable	11,546
Distribution fee payable	1,717
Accrued expenses and other liabilities	66,805
Total liabilities	2,312,633
Total net assets	\$125,061,266
Net assets consist of	
Paid-in capital	\$132,298,841
Total distributable loss	(7,237,575)
Total net assets	\$125,061,266
Computation of net asset value and offering price per share	
Net assets—Class A	\$ 56,490,349
Shares outstanding—Class A ¹	5,465,657
Net asset value per share—Class A	\$10.34
Maximum offering price per share – Class A ²	\$10.83
Net assets—Class C	\$ 2,805,199
Shares outstanding—Class C ¹	271,438
Net asset value per share—Class C	\$10.33
Net assets—Institutional Class	\$ 65,765,718
Shares outstanding—Institutional Class ¹	6,362,323
Net asset value per share—Institutional Class	\$10.34

¹ The Fund has an unlimited number of authorized shares.

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

Statement of operations

Investment income

Interest	\$4,323,964
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Expenses

Management fee	513,867
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Administration fees

Class A	87,998
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Class C	4,254
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Institutional Class	53,572
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Shareholder servicing fees

Class A	146,623
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Class C	7,063
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Distribution fee

Class C	21,189
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Custody and accounting fees	5,126
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Professional fees	72,981
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Registration fees	57,024
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Shareholder report expenses	24,583
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Trustees' fees and expenses	25,150
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Other fees and expenses	11,509
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Total expenses	1,030,939
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Less: Fee waivers and/or expense reimbursements	
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Fund-level	(143,097)
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Class A	(83,905)
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Class C	(3,937)
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Net expenses	800,000
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Net investment income	3,523,964
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Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
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Unaffiliated securities	30,282
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Futures contracts	(73,607)
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Net realized losses on investments	(43,325)
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Net change in unrealized gains (losses) on investments	532,941
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Net realized and unrealized gains (losses) on investments	489,616
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Net increase in net assets resulting from operations	\$4,013,580
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Statement of changes in net assets

	YEAR ENDED JUNE 30, 2024		YEAR ENDED JUNE 30, 2023	
Operations				
Net investment income		\$ 3,523,964		\$ 3,602,223
Net realized losses on investments		(43,325)		(351,448)
Net change in unrealized gains (losses) on investments		532,941		(631,165)
Net increase in net assets resulting from operations		4,013,580		2,619,610
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(1,550,931)		(1,550,191)
Class C		(53,682)		(64,430)
Institutional Class		(1,891,132)		(1,987,602)
Total distributions to shareholders		(3,495,745)		(3,602,223)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	453,875	4,593,209	830,358	8,500,421
Class C	36,100	371,654	48,932	499,056
Institutional Class	2,118,014	21,617,449	3,512,825	35,892,624
		26,582,312		44,892,101
Reinvestment of distributions				
Class A	142,037	1,446,502	140,005	1,428,594
Class C	5,159	52,503	6,178	63,028
Institutional Class	182,901	1,862,809	190,938	1,948,520
		3,361,814		3,440,142
Payment for shares redeemed				
Class A	(1,359,082)	(13,792,958)	(1,188,206)	(12,060,116)
Class C	(89,563)	(910,852)	(143,631)	(1,472,432)
Institutional Class	(3,511,871)	(35,397,405)	(3,789,836)	(38,595,680)
		(50,101,215)		(52,128,228)
Net decrease in net assets resulting from capital share transactions		(20,157,089)		(3,795,985)
Total decrease in net assets		(19,639,254)		(4,778,598)
Net assets				
Beginning of period		144,700,520		149,479,118
End of period		\$ 125,061,266		\$ 144,700,520

Financial highlights

(For a share outstanding throughout each period)

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

¹ Calculated based upon average shares outstanding

² Amount is less than \$0.005.

³ Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

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

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

(For a share outstanding throughout each period)

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

¹ Calculated based upon average shares outstanding² Amount is less than \$0.005.³ Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

Notes to financial statements

1. ORGANIZATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

Securities valuation

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

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

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

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

When-issued transactions

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

Futures contracts

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

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

Security transactions and income recognition

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

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

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

Distributions to shareholders

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

Federal and other taxes

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

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

As of June 30, 2024, the aggregate cost of all investments for federal income tax purposes was \$129,878,263 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 425,949
Gross unrealized losses	(7,087,091)
Net unrealized losses	\$(6,661,142)

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

Class allocations

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

3. FAIR VALUATION MEASUREMENTS

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

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

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

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

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Municipal obligations	\$0	\$123,217,121	\$0	\$123,217,121
Total assets	\$0	\$123,217,121	\$0	\$123,217,121

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	0.70%
Class C	1.45
Institutional Class	0.52

Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges

from redemptions of Class C shares. For the year ended June 30, 2024, Allspring Funds Distributor received \$1,600 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 \$4,000,000, \$7,730,000 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 \$11,399,012 and \$30,902,579, respectively.

6. DERIVATIVE TRANSACTIONS

During the year ended June 30, 2024, the Fund entered into futures contracts to take advantage of the differences between municipal and treasury yields and to help manage the duration of the portfolio. The Fund had an average notional amount of \$398,326 in long futures contracts during the year ended June 30, 2024.

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

7. BANK BORROWINGS

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

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

8. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid were as follows:

	YEAR ENDED JUNE 30	
	2024	2023
Tax-exempt income	\$3,495,745	\$3,602,223

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
\$16,493	\$(6,661,142)	\$(578,652)

9. CONCENTRATION RISK

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

10. 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 Wisconsin 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 brokers, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

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

Boston, Massachusetts
August 23, 2024

Other information

Tax information

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

Proxy voting information

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

Quarterly portfolio holdings information

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

Item 8. Changes in and disagreements with accountants

Not applicable

Item 9. Matters submitted to fund shareholders for a vote

Not applicable

Item 10. Remuneration paid to directors, officers and others

Refer to information in the Statement of operations.

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

Board consideration of investment management and sub-advisory agreements:

Under the Investment Company Act of 1940 (the “1940 Act”), the Board of Trustees (the “Board”) of Allspring Funds Trust (the “Trust”) must determine annually whether to approve the continuation of the Trust’s investment management and sub-advisory agreements. In this regard, at a Board meeting held on May 28-30, 2024 (the “Meeting”), the Board, all the members of which have no direct or indirect interest in the investment management and sub-advisory agreements and are not “interested persons” of the Trust, as defined in the 1940 Act (the “Independent Trustees”), reviewed and approved for the Allspring Wisconsin 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- and five-year periods under review, and in range of the average investment performance of the Universe for the one- and ten-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 Municipal Bond Index, for the three-year period under review, and lower for the one-, five-, and ten-year periods under review.

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

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 Groups for each share class.

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

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

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

Profitability

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

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

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

Economies of scale

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

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

Other benefits to Allspring Funds Management and the Sub-Adviser

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

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

Conclusion

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



For more information

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

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

Website: **allspringglobal.com**
Individual investors: **1-800-222-8222**
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