

Wisconsin Tax-Free Fund

Inst: WWTIX | A: WWTFX | C: WWTGX

Asset class: Municipal Fixed Income

OVERALL MORNINGSTAR RATING™,*

★★★★★

Out of 122 Muni Single State Interim funds. An investment's Overall Morningstar Rating™, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings.

THE FUND

The Allspring Wisconsin Tax-Free Fund seeks tax-free income by principally investing in a diversified portfolio of securities that are exempt from Wisconsin tax.

FUND STRATEGY

- Uses both bottom-up credit research and top-down macroeconomic analysis.
- Seeks to generate excess performance by actively managing the four key elements of total return: duration, yield curve positioning, sector and credit quality allocation, and security selection.
- Uses a relative-value approach based on extensive credit analysis that seeks opportunities from changing market trends and pricing inefficiencies to generate excess returns.

FUND MANAGERS

| Name | Yrs experience |
|-----------------------|----------------|
| Bruce Johns | 26 |
| Kerry Laurin CFA, CPA | 25 |
| Thomas Stoeckmann | 31 |

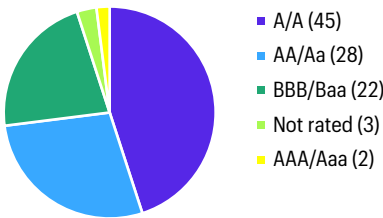
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| Expense ratios (%) | Gross | Net |
|----------------------|-------|------|
| Institutional Shares | 0.62 | 0.52 |
| Class A Shares | 0.94 | 0.70 |
| Class C Shares | 1.69 | 1.45 |

Competitive advantages

- Rigorous fundamental credit research: Research is conducted through a comprehensive team effort in which all members operate as credit analysts for each of the credits that they cover. This empowers the team to act opportunistically in the marketplace.
- Open work environment: The team benefits from an open work environment in which investment management professionals in varying capacities interact continuously throughout the day. This includes partnerships with economists and taxable fixed-income teams who provide valuable perspective and information in measuring markets and anticipating shifts in the tax-free markets, which are often preceded by shifts in the taxable markets.
- Disciplined research and risk management: The team's disciplined credit analysis and proprietary risk management model allow portfolio managers to move down in credit without compromising the investment process.

Credit quality (%)¹



The percentages of the fund's portfolio with the ratings depicted in the chart are calculated based on total investments of the fund. If a security was rated by all three rating agencies, the middle rating was used. If rated by two of three rating agencies, the lower rating was used, and if rated by one of the agencies, that rating was used. Credit quality and maturity distribution are subject to change and may have changed since the date specified. Maturity distribution reflects effective maturity, which considers the likelihood of a bond being called. Percent total may not add to 100% due to rounding.

Maturity distribution (%)

| Maturity distribution | (%) |
|-----------------------|-----|
| 0 - 1 year | 15 |
| 1 - 3 years | 31 |
| 3 - 5 years | 4 |
| 5 - 10 years | 16 |
| 10 - 20 years | 17 |
| 20+ years | 17 |

Annual Returns

| Total returns (%) | 3 Month | YTD | Annualized | | | |
|---|---------|-------|------------|-------|------|------|
| | | | 1Y | 3Y | 5Y | 10Y |
| Institutional Shares ² | -0.18 | -0.18 | 3.12 | -0.22 | 1.35 | 2.21 |
| Class A Shares | -0.22 | -0.22 | 2.94 | -0.36 | 1.17 | 2.08 |
| <i>Including sales charge</i> | -4.69 | -4.69 | -1.73 | -1.88 | 0.25 | 1.60 |
| Class C Shares | -0.50 | -0.50 | 2.07 | -1.15 | 0.39 | 1.46 |
| <i>Including sales charge</i> | -1.50 | -1.50 | 1.07 | -1.15 | 0.39 | 1.46 |
| Bloomberg Municipal Bond Index ³ | -0.39 | -0.39 | 3.13 | -0.41 | 1.59 | 2.66 |
| Lipper Other States Municipal Debt Funds ⁴ | -0.10 | -0.10 | 2.86 | -1.05 | 0.84 | 1.94 |

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund. Investment return, principal value, and yields of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance shown without sales charges would be lower if sales charges were reflected. Current performance may be lower or higher than the performance data quoted and assumes the reinvestment of dividends and capital gains. Current month-end performance is available at the funds' website, allspringglobal.com. Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge. For Class A, the maximum front-end sales charge is 4.50%. For Class C, the maximum contingent deferred sales charge is 1.00%. Performance shown without sales charges would be lower if sales charges were reflected. Performance including sales charge assumes the sales charge for the corresponding time period.

The manager has contractually committed through 10-31-2024, to waive fees and/or reimburse expenses to the extent necessary to cap the fund's total annual fund operating expenses after fee waivers at 0.70%(A), 1.45%(C) and 0.52%(I). Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense cap. 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. Without this cap, the fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectus.



Wisconsin Tax-Free Fund

| Top holdings (%) | Percent |
|--|---------|
| Wisconsin St, 4.06, 5-1-2025 | 3.19 |
| Wisconsin Health & Educational Facfts Authority (Wisconsin), 4.00, 7-1-2036 | 3.18 |
| Wisconsin Health & Educational Facfts Authority (Wisconsin), 5.00, 7-1-2044 | 2.80 |
| Wisconsin Housing & Economic Development Authority, 4.85, 7-1-2052 | 2.45 |
| Wisconsin Health & Educational Facfts Authority (Wisconsin), 5.50, 12-1-2052 | 2.19 |
| Southeast Wisconsin Professional Baseball Park District, 5.50, 12-15-2026 | 2.02 |
| Ashwaubenon Community Development Authority (Wisconsin), 0.00, 6-1-2049 | 1.96 |
| Wisconsin Housing & Economic Development Authority, 3.40, 11-1-2032 | 1.92 |
| Wisconsin Health & Educational Facfts Authority (Wisconsin), 5.00, 2-15-2047 | 1.87 |
| Guam Waterworks Authority, 5.00, 1-1-2046 | 1.81 |

Portfolio holdings are subject to change and may have changed since the date specified. The holdings listed should not be considered recommendations to purchase or sell a particular security.

| Fund characteristics | Fund | Bloomberg Municipal Bond Index ³ | | | | | |
|--|----------------------|---|--|--|---------|------------------|--------------------|
| Weighted average effective maturity | 11.61 years | 10.80 years | | | | | |
| Effective duration | 5.46 years | 6.49 years | | | | | |
| Portfolio turnover | 6.53% | — | | | | | |
| Number of holdings | 148 | 57,555 | | | | | |
| Fund information | | | | | | | |
| Advisor: Allspring Funds Management, LLC | | | | | | | |
| Sub-Advisor: Allspring Global Investments, LLC | | | | | | | |
| Fund inception date: 04/06/2001 | | | | | | | |
| Distribution frequency: Monthly | | | | | | | |
| Fiscal year-end: June 30 | | | | | | | |
| Fund assets (\$M): 127.29 | | | | | | | |
| Morningstar category: Muni Single State Interm | | | | | | | |
| Share class information | Class inception date | 30-day SEC yield ⁵ | 30-day SEC unsubsidized yield ⁵ | 30-day taxable equivalent yield ⁶ | NAV | YTD high-low NAV | Class assets (\$M) |
| Institutional Shares | 10/31/2016 | 3.23% | 3.10% | 5.12% | \$10.36 | \$10.45/\$10.33 | \$67.33 |
| Class A Shares | 3/31/2008 | 2.91% | 2.66% | 4.61% | \$10.36 | \$10.45/\$10.33 | \$57.17 |
| Class C Shares | 12/26/2002 | 2.30% | 2.04% | 3.65% | \$10.35 | \$10.45/\$10.33 | \$2.79 |

All investing involves risk, including the possible loss of principal. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the fund and its share price can be sudden and unpredictable. This fund is exposed to securities offered by the state of Wisconsin and its subdivisions, authorities and corporations and are subject to the risk of unfavorable developments, such as the inability of the issuer to repay the obligation and the possibility of future tax and legislative changes occurring in the state that may adversely impact the liquidity and value of the municipals securities in which the fund invests. A portion of the fund's income may be subject to federal, state, and/or local income taxes or the alternative minimum tax. Any capital gains distributions may be taxable. Non-diversified funds are more vulnerable to market or economic events impacting issuers of individual portfolio securities than a diversified fund. Consult the fund's prospectus for additional information on these and other risks.

¹ The Morningstar Rating™ for funds, or star rating, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar risk-adjusted return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36–59 months of total returns, 60% 5-year rating/40% 3-year rating for 60–119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. Across U.S. domiciled Muni Single State Interm funds, the Allspring Wisconsin Tax-Free Fund received 5 stars among 122 funds, 5 stars among 120 funds, and 3 stars among 105 funds for the 3-, 5-, and 10-year periods, respectively. The Morningstar Rating is for the Institutional Class only; other classes may have different performance characteristics. **Past performance is no guarantee of future results.**

Some of Morningstar's proprietary calculations, including the Morningstar Rating™, are not customarily calculated based on adjusted historical returns. However, for new share classes/channels, Morningstar may calculate an extended-performance Morningstar Rating. The extended performance is calculated by adjusting the historical total returns of the oldest share class of a fund to reflect the fee structure of the younger share class/channel, attaching this data to the younger share class's performance record, and then compounding the adjusted plus actual monthly returns into the extended-performance Morningstar risk-adjusted return for the 3-, 5-, and 10-year time periods. The Morningstar risk-adjusted returns are used to determine the extended-performance Morningstar Rating. The extended-performance Morningstar Rating for this fund does not affect the retail fund data published by Morningstar, as the bell curve distribution on which the ratings are based includes only funds with actual returns. The Overall Morningstar Rating for multi-share funds is based on actual performance only or extended performance only. Once the share class turns three years old, the Overall Morningstar Rating will be based on actual ratings only. The Overall Morningstar Rating for multi-share variable annuities is based on a weighted average of any ratings that are available. While the inclusion of pre-inception data in the form of extended performance can provide valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can provide only an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. The underlying investments in the share classes used to calculate the pre-performance string likely will vary from the underlying investments held in the fund after inception. Calculation methodologies used by Morningstar may differ from those applied by other entities, including the fund itself.

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1. The ratings indicated are from Standard & Poor's, Moody's Investors Service, and/or Fitch Ratings Ltd. Credit Quality Ratings: Credit quality ratings apply to underlying holdings of the fund and not the fund itself. Standard & Poor's rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Standard & Poor's rates the creditworthiness of short-term notes from SP-1 (highest) to SP-3 (lowest). Moody's rates the creditworthiness of bonds, ranging from Aaa (highest) to C (lowest). Moody's rates the creditworthiness of short-term U.S. tax-exempt municipal securities from MIG-1/VMIG-1 (highest) to SG (lowest). Fitch rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Fitch rates the creditworthiness of short-term notes from F-1 (highest) to D (lowest). **2.** Performance for the fund or the class shown reflects a predecessor fund's or class' performance and may be adjusted to reflect the fund's or class' expenses as applicable. **3.** The Bloomberg Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. You cannot invest directly in an index. **4.** The Lipper averages are compiled by Lipper, Inc., an independent mutual fund research and rating service. Each Lipper average represents a universe of funds that are similar in investment objective. You cannot invest directly in a Lipper average. **5.** The 30-day SEC yield is calculated with a standardized formula mandated by the SEC. The formula is based on maximum offering price per share and includes the effect of any fee waivers. Without waivers, yields would be reduced. The 30-day unsubsidized SEC yield does not reflect waivers in effect. A fund's actual distribution rate will differ from the SEC yield and any income distributions from the fund may be higher or lower than the SEC yield. **6.** The Fund's taxable equivalent yield is based on the combined federal and state income tax rate of 37%.

Class A and Class C require a minimum initial investment of \$1000 and minimum subsequent purchase of \$100 for regular accounts.

Note: Not all Share Classes may be available at all firms.

Carefully consider a fund's investment objectives, risks, charges, and expenses before investing. For a current prospectus and, if available, a summary prospectus, containing this and other information, visit allspringglobal.com. Read it carefully before investing.

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