

California Limited-Term Tax-Free Fund

Inst: SFCNX | Admin: SCTIX | A: SFCIX | C: SFCX

Asset Class: Municipal Fixed Income

OVERALL MORNINGSTAR RATING™,†

★★★★★

Out of 36 Muni Single State Short 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 California Limited-Term Tax-Free Fund seeks tax-free income by principally investing in a diversified portfolio of securities with an average maturity of between two and seven years that are exempt from California state income 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

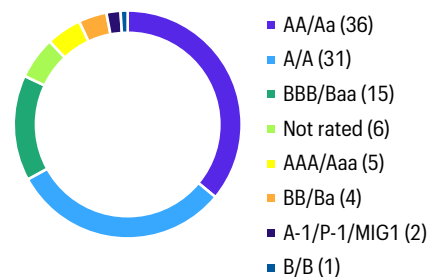
Name	Yrs experience
Terry Goode	27
Kim Nakahara	21
Adrian Van Poppel	26

Expense ratios (%)	Gross	Net
Institutional Shares	0.52	0.50
Administrator Shares	0.79	0.60
Class A Shares	0.85	0.80
Class C Shares	1.60	1.55

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	19
1 - 3 years	33
3 - 5 years	22
5 - 10 years	22
10 - 20 years	2
20+ years	1

Annual Returns

Total returns (%)	3 Month	YTD	Annualized			
			1Y	3Y	5Y	10Y
Institutional Shares ²	2.33	-4.51	-4.51	-0.63	0.57	1.21
Administrator Shares	2.31	-4.60	-4.60	-0.76	0.45	1.13
Class A Shares	2.23	-4.79	-4.79	-0.95	0.25	0.92
<i>Including sales charge</i>	0.18	-6.72	-6.72	-1.62	-0.16	0.71
Class C Shares	2.03	-5.51	-5.51	-1.69	-0.50	0.32
<i>Including sales charge</i>	1.03	-6.51	-6.51	-1.69	-0.50	0.32
Bloomberg Municipal Bond 1-5 Year Blend Index ³	2.21	-3.55	-3.55	-0.05	1.11	1.17

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. Administrator and 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 2.00%. 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 10-31-2023, 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 0.80%(A), 1.55%(C), 0.60%(Admin) and 0.50%(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.



California Limited-Term Tax-Free Fund

Top holdings (%)	Percent
San Diego Calif Uni Sch Dist, 5.00, 7-1-2024	4.75
California Cmnty Choice Fing Auth Clean Energy Proj Rev, 4.00, 10-1-2052	2.68
California Infrastructure & Economic Dev Bk Rev, 3.00, 10-1-2047	2.62
Oakland Unified School District (California), 5.00, 8-1-2029	2.51
State of California, 5.00, 9-1-2023	2.50
State of Illinois, 5.00, 2-1-2025	2.34
University Calif Revs, 5.00, 5-15-2048	2.31
California Statewide Cmnty Dev Auth Multifamilyhsg Rev, 1.73, 3-1-2057	2.30
State of California, 5.00, 9-1-2027	2.12
State of California, 5.00, 10-1-2023	1.96

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 1-5 Year Blend Index ³
Weighted average effective maturity	3.65 years	2.91 years
Effective duration	3.00 years	2.69 years
Portfolio turnover	42.33%	—
Number of holdings	328	16,774
Fund information		
Advisor: Allspring Funds Management, LLC		
Sub-Advisor: Allspring Global Investments, LLC		
Fund inception date: 11/18/1992		
Distribution frequency: Monthly		
Fiscal year-end: June 30		
Fund assets (\$M): 433.09		
Morningstar category: Muni Single State Short		

Share class information	Class inception date	30-day SEC yield ⁴	30-day SEC unsubsidized yield ⁴	30-day taxable equivalent yield ⁵	NAV	YTD high-low NAV	Class assets (\$M)
Institutional Shares	10/31/2014	2.70%	2.67%	4.28%	\$9.83	\$10.49/\$9.63	\$259.72
Administrator Shares	9/6/1996	2.60%	2.40%	4.13%	\$9.83	\$10.50/\$9.63	\$66.64
Class A Shares	11/18/1992	2.35%	2.29%	3.73%	\$9.98	\$10.66/\$9.78	\$104.13
Class C Shares	8/30/2002	1.65%	1.60%	2.62%	\$9.98	\$10.66/\$9.78	\$2.61

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 California and its subdivisions, authorities and corporations and are subject to the risk of unfavorable developments occurring in the state that may adversely impact the liquidity and value of the municipals securities in which the fund invests. Municipal securities risks include the ability of the issuer to repay the obligation, the possibility of future tax and legislative changes which could affect the market for and value of the municipal securities and other factors. 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. Consult the fund's prospectus for additional information on these and other risks.

¹ The Morningstar RatingTM 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 Short funds, the Allspring California Limited-Term Tax-Free Fund received 4 stars among 36 funds, 4 stars among 33 funds, and 4 stars among 28 funds for the 3-, 5-, and 10-year periods, respectively. The Morningstar Rating is for the Institutional Shares² 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 RatingTM, 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 then 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 1-5 Year Index is the 1-5 year component of the Bloomberg Municipal Bond Index. You cannot invest directly in an index. **4.** 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. **5.** 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.

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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