

# Intermediate Tax/AMT-Free Fund

Institutional Class

WITIX

This annual shareholder report contains important information about Intermediate Tax/AMT-Free Fund for the period from July 1, 2024 to June 30, 2025. You can find additional information about the Fund at [allspringglobal.com](http://allspringglobal.com). You can also request this information by contacting us at 1-800-222-8222.

## What were the Fund costs for the past year?

The table explains the costs you would have paid within the reporting period based on a hypothetical \$10,000 investment.

CLASS NAME	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A % OF A \$10,000 INVESTMENT
Institutional Class	\$35	0.35%

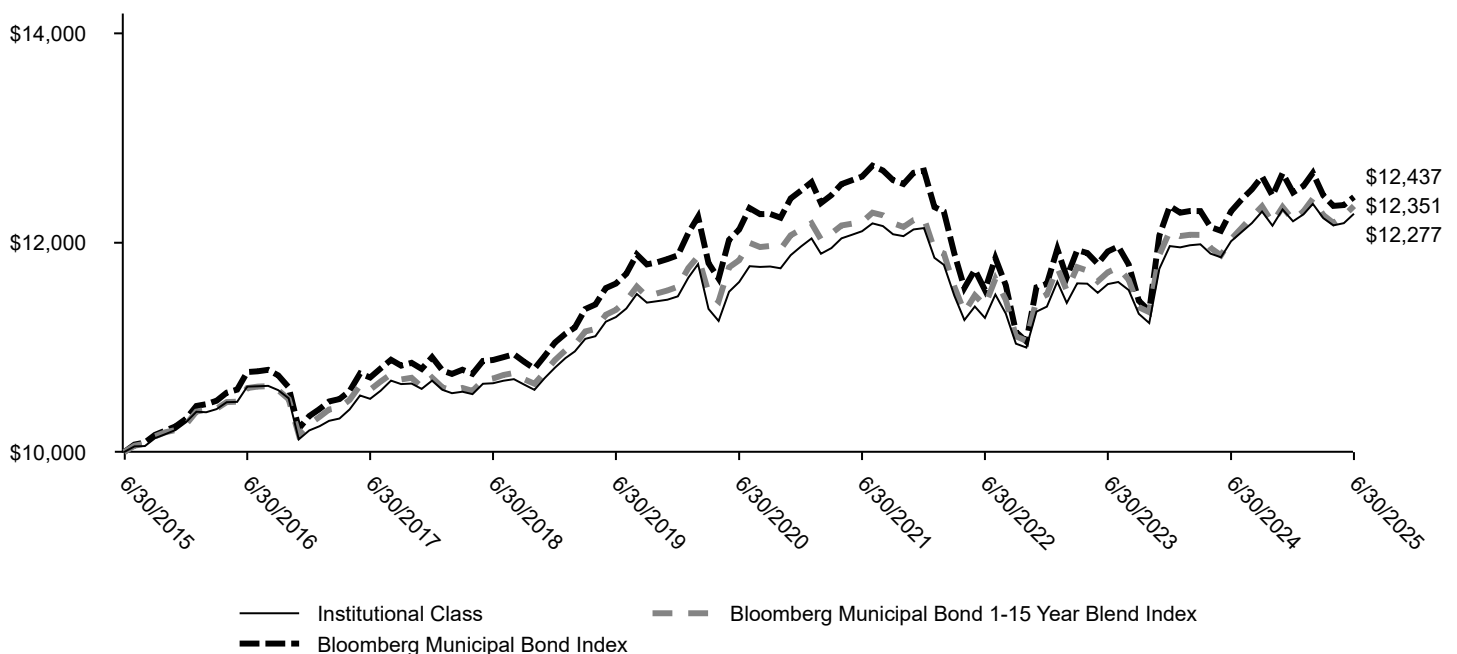
The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and the expiration date of the 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.

## How did the Fund perform last year and what affected its performance?

The municipal market experienced periods of volatility over the past year. However, the Bloomberg Municipal Bond Index finished the one-year period that ended June 30, 2025, with a gain of 1.1%. The Federal Reserve has maintained a cautious approach as geopolitical uncertainty, trade tensions, and potential tariff ramifications weigh on the markets. For the period, the main contributor to Fund performance was our allocation to credit while our duration positioning detracted.

We believe that an active approach will continue to benefit clients as the potential for further market volatility remains and that thoughtful positioning of portfolios can help navigate uncertain markets.

## Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Institutional Class	2.19	1.10	2.07
Bloomberg Municipal Bond 1-15 Year Blend Index	2.63	0.86	2.13
Bloomberg Municipal Bond Index	1.11	0.51	2.20

KEY FUND STATISTICS

Total net assets	\$908,997,970
# of portfolio holdings	525
Portfolio turnover rate	10%
Total advisory fees paid	\$2,203,165

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

Wisconsin HEFA Ascension Health Credit Group Series A, 4.00%, 11-15-2039	1.5
Tohopekaliga Water Authority, 5.00%, 10-1-2025	1.3
Bay Area Toll Authority Series A, 3.17%, 4-1-2036	1.1
Town of Clayton, 5.00%, 11-1-2028	1.0
Metropolitan Pier & Exposition Authority State of Illinois McCormick Place Expansion Project Fund Series A CAB, 0.00%, 6-15-2029	1.0
Dallas Fort Worth International Airport Series B, 4.00%, 11-1-2045	0.9
College Community School District Series A, 4.00%, 6-1-2042	0.8
King County Public Hospital District No. 1, 5.00%, 12-1-2033	0.8
South Carolina Public Service Authority Series E, 5.25%, 12-1-2036	0.8
King County Public Hospital District No. 1, 5.00%, 12-1-2031	0.7

CREDIT QUALITY (% OF LONG-TERM FIXED INCOME INVESTMENTS)\*

AAA/Aaa	2.9
AA/Aa	32.3
A/A	37.7
BBB/Baa	18.3
BB/Ba	2.7
B/B	0.3
Not Rated	5.8

\* The ratings indicated are from Standard & Poor's, Fitch Ratings Ltd., and/or Moody's Investors Service. The percentage of the Fund's portfolio with the ratings depicted in the chart are calculated based on long-term fixed income investments of the Fund. If the security was rated by all three ratings agencies, the middle rating was used. If rated by two out of the three ratings agencies, the lower was used, and if rated by one of the agencies, that rating was used. Credit quality is subject to change and may have changed since the date specified.

EFFECTIVE MATURITY (% OF LONG-TERM FIXED INCOME INVESTMENTS)

0-1 year	4.5
1-3 years	7.1
3-5 years	14.4
5-10 years	34.9
10-20 years	36.4
20-30 years	2.7

For more information

You can find additional information on the Fund's website at [allspringglobal.com](http://allspringglobal.com), including its:  
- Prospectus - Financial Information - Fund holdings - Proxy voting information