

Municipal Bond Fund

Class R6

WMBRX

This annual shareholder report contains important information about Municipal Bond Fund for the period from July 1, 2024 to June 30, 2025. You can find additional information about the Fund at 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
Class R6	\$37	0.37%

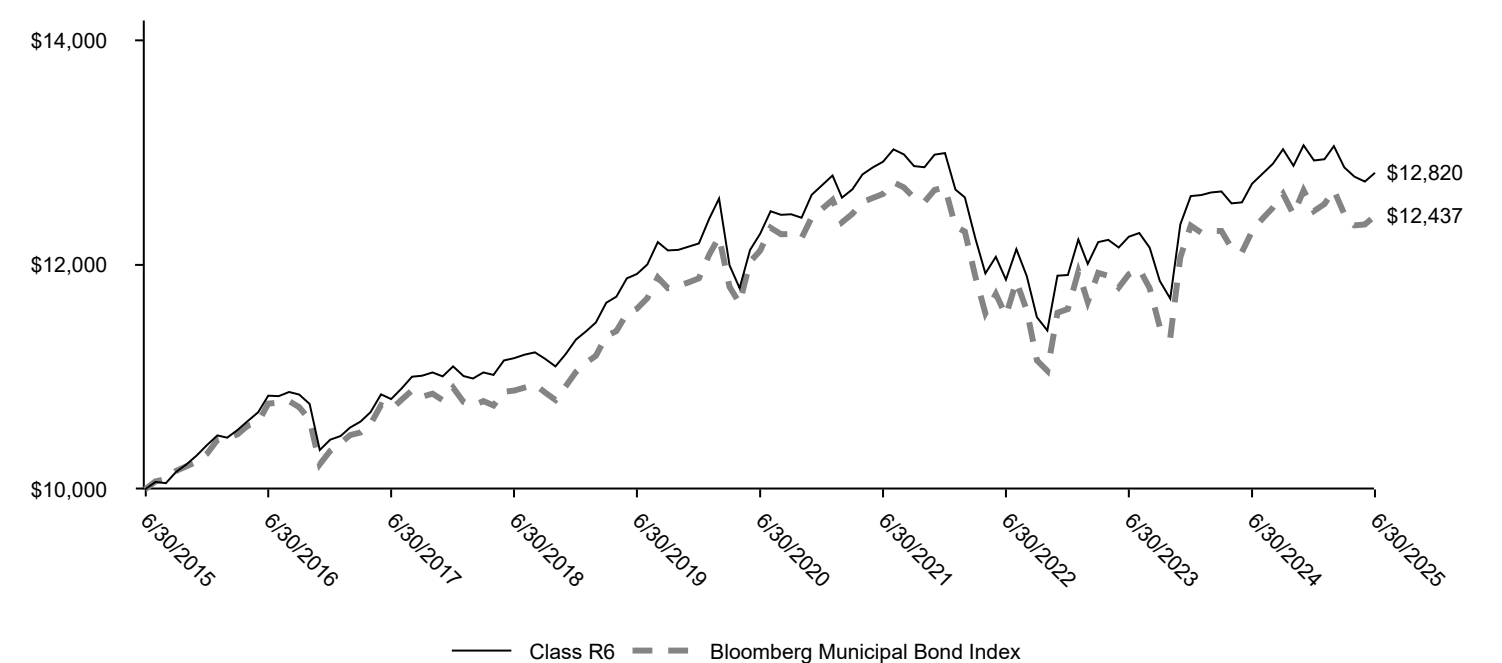
The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and 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 ramification weigh on the markets. For the period, the main contributors to Fund performance were security selection and our credit allocation 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
Class R6*	0.76	0.87	2.52
Bloomberg Municipal Bond Index	1.11	0.51	2.20

KEY FUND STATISTICS

Total net assets	\$7,906,077,406
# of portfolio holdings	1,557
Portfolio turnover rate	16%
Total advisory fees paid	\$25,500,924

* Historical performance shown for the Class R6 shares prior to their inception on July 31, 2018 reflects the performance of the Institutional Class shares, and includes the higher expenses applicable to the Institutional Class shares. If these expenses had not been included, returns for the Class R6 shares would be higher.

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

Regional Transportation District Sales Tax Revenue FasTracks Project Series A, 5.00%, 11-1-2041	0.6
County of Clark Series A, 5.00%, 5-1-2048	0.6
Port of Portland Airport Revenue Series 30A AMT, 5.25%, 7-1-2049	0.6
Southeast Energy Authority A Cooperative District Series F, 5.25%, 11-1-2055	0.6
San Francisco City & County Airport Commission San Francisco International Airport Series B AMT, 5.00%, 5-1-2046	0.6
Texas Water Development Board State Water Implementation Revenue Fund Series B, 5.00%, 4-15-2049	0.5
Fairfax County IDA Inova Health System Obligated Group, 5.00%, 5-15-2051	0.5
City of New York Series C, 5.25%, 3-1-2053	0.5
Main Street Natural Gas, Inc. Series C, 4.00%, 8-1-2052	0.5
Central Plains Energy Project Series A-1, 5.00%, 8-1-2055	0.4

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

AAA/Aaa	5.5
AA/Aa	46.5
A/A	30.9
BBB/Baa	12.7
BB/Ba	1.5
B/B	0.1
Not Rated	2.8

* 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	10.5
1-3 years	3.5
3-5 years	5.7
5-10 years	14.1
10-20 years	30.1
20-30 years	35.1
30+ years	1.0