

# Short-Term Municipal Bond Fund

Institutional Class

WSBIX

This annual shareholder report contains important information about Short-Term Municipal Bond Fund for the period of July 1, 2023 to June 30, 2024. 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.

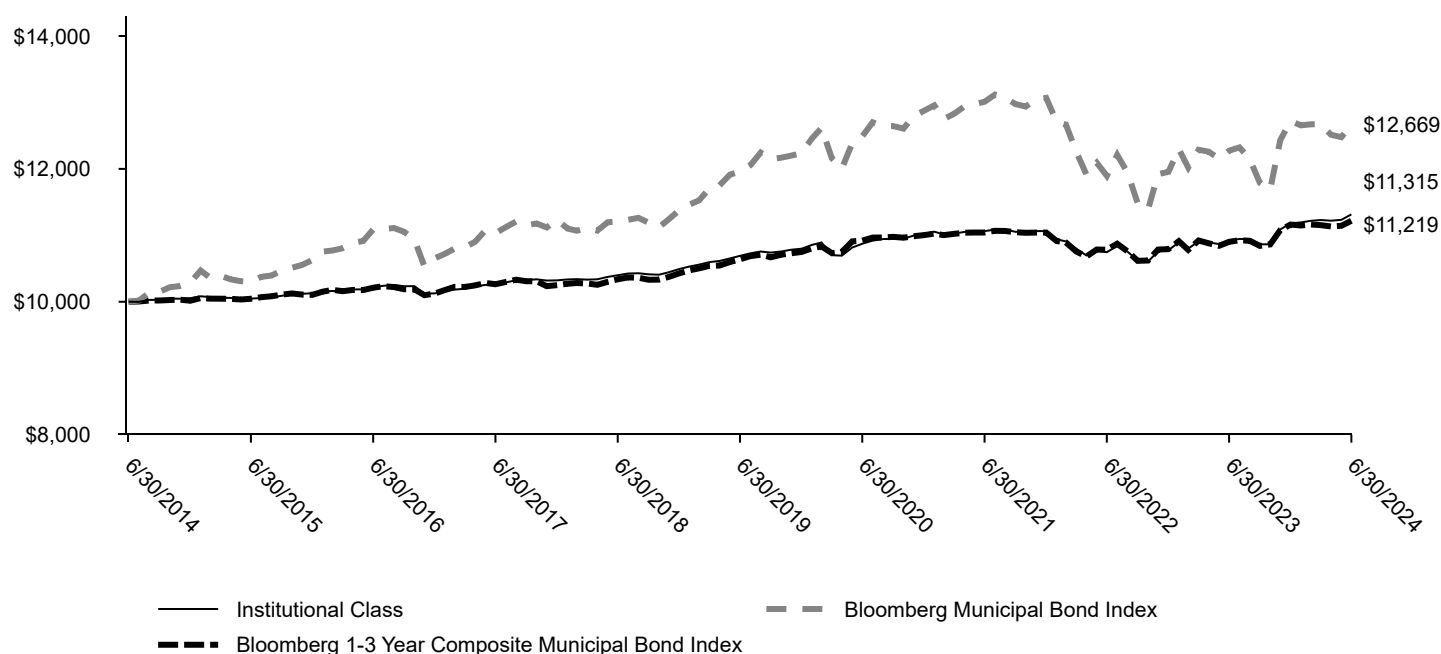
CLASS NAME	COST OF A \$10,000 INVESTMENT	COSTS PAID AS A % OF A \$10,000 INVESTMENT
Institutional Class	\$41	0.40%

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?

Fixed income markets remained volatile throughout the period as investors questioned the path of interest rate movements and the U.S. Federal Reserve continued to battle persistent inflationary pressures. The main drivers of performance were positive credit quality allocation, duration/yield curve positioning, and security selection versus the performance benchmark, Bloomberg 1-3 Year Composite Municipal Bond Index. There were no significant detractors from the Fund's relative performance during the period. We believe a continued focus on active exposures should benefit the portfolio, as we expect to enter a 12-month period of falling interest rates.

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



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Institutional Class	3.58	1.14	1.24
Bloomberg Municipal Bond Index	3.21	1.16	2.39
Bloomberg 1-3 Year Composite Municipal Bond Index	2.91	1.07	1.16

KEY FUND STATISTICS

Total net assets	\$1,718,746,476
# of portfolio holdings	721
Portfolio turnover rate	24%
Total advisory fees paid	\$5,579,723

What did the Fund invest in?

(Based on long-term investments)

TOP TEN HOLDINGS (% OF NET ASSETS)

Connecticut State HEFA Yale University Series A, 4.45%, 7/1/2042	1.7
Kentucky Public Energy Authority Series B, 4.00%, 1/1/2049	1.2
Michigan Strategic Fund Consumers Energy Co., 1.80%, 10/1/2049	1.1
Wisconsin HEFA Marshfield Clinic Health System Obligated Group Series B2, 5.00%, 2/15/2051	1.1
City of Minneapolis Allina Health Obligated Group Series B, 5.00%, 11/15/2053	1.0
Minnesota Municipal Gas Agency Series B, 4.58%, 12/1/2052	0.9
State of Illinois Series B, 5.00%, 5/1/2030	0.9
Tohopekaliga Water Authority, 5.00%, 10/1/2025	0.8
Parish of St. John the Baptist Marathon Oil Corp. Series A-2, 2.10%, 6/1/2037	0.8
New York Transportation Development Corp. Delta Air Lines, Inc., 5.00%, 1/1/2025	0.8

EFFECTIVE MATURITY (% OF LONG-TERM INVESTMENTS)

0-1 year	33.6
1-3 years	36.2
3-5 years	16.9
5-10 years	11.8
10-20 years	1.0
20-30 years	0.5

CREDIT QUALITY (% OF LONG-TERM INVESTMENTS)

AAA/Aaa	7.5
AA/Aa	26.5
A/A	40.9
BBB/Baa	16.2
BB/Ba	3.1
B/B	0.4
CCC/Caa and below	0.1
Not rated	5.3

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