

Strategic Municipal Bond Fund

Class C

DHICX

This annual shareholder report contains important information about Strategic 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 C	\$155	1.54%

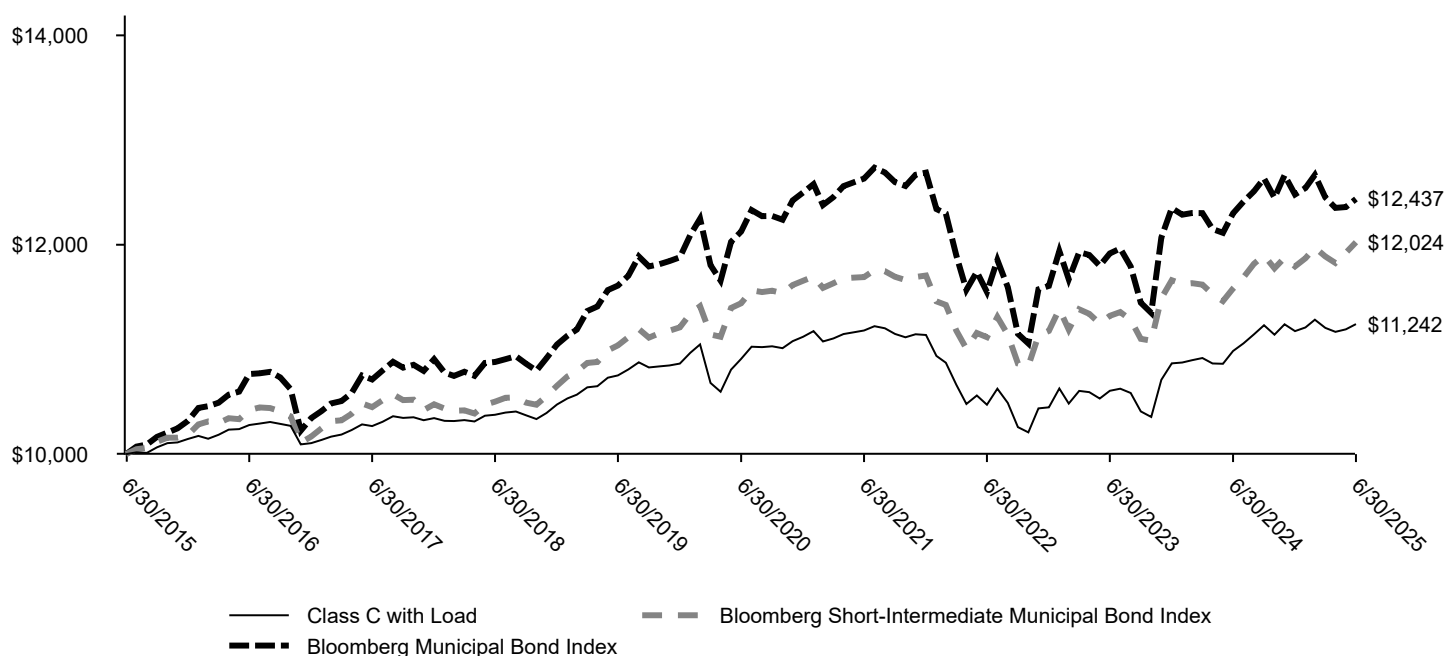
The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and 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, our duration positioning was the main detractor while sector selection and credit allocation contributed to performance.

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 C	1.57	0.30	1.18
Class C with Load	0.57	0.30	1.18
Bloomberg Short-Intermediate Municipal Bond Index	3.81	1.00	1.86
Bloomberg Municipal Bond Index	1.11	0.51	2.20

KEY FUND STATISTICS

Total net assets	\$1,875,456,400
# of portfolio holdings	890
Portfolio turnover rate	16%
Total advisory fees paid	\$7,057,629

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

Main Street Natural Gas, Inc. Series C, 4.00%, 8-1-2052	1.5
City of Chicago Series A, 5.00%, 1-1-2043	1.3
HEFA of the State of Missouri BJC Healthcare Obligated Group Series C, 5.00%, 5-1-2052	1.0
City of Dallas Waterworks & Sewer System Revenue Series A, 5.00%, 10-1-2029	0.9
Southeast Energy Authority A Cooperative District Series F, 5.25%, 11-1-2055	0.9
Central Plains Energy Project Series A-1, 5.00%, 8-1-2055	0.8
California Community Choice Financing Authority Series C, 5.25%, 1-1-2054	0.8
Kentucky Public Energy Authority Series C, 4.00%, 2-1-2050	0.8
State of Michigan Trunk Line Revenue Series A, 4.00%, 11-15-2046	0.8
Bay Area Toll Authority Series D, 2.22%, 4-1-2056	0.7

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

AAA/Aaa	3.6
AA/Aa	30.9
A/A	28.1
BBB/Baa	20.6
BB/Ba	5.3
B/B	1.5
Not Rated	10.0

* 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	13.6
1-3 years	19.8
3-5 years	17.5
5-10 years	23.8
10-20 years	20.9
20-30 years	4.4

For more information

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