

Municipal Bond Fund

Institutional Class

WMBIX

This semi-annual shareholder report contains important information about Municipal Bond Fund for the period of July 1, 2024 to December 31, 2024. 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 6 months?

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 | \$21 | 0.42% ¹ |

¹ Annualized

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.

KEY FUND STATISTICS

| | |
|--------------------------|-----------------|
| Total net assets | \$8,025,685,930 |
| # of portfolio holdings | 1,560 |
| Portfolio turnover rate | 7% |
| Total advisory fees paid | \$12,838,517 |

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

| | |
|--|-----|
| Tampa Bay Water Series A, 5.25%, 10-1-2054 | 1.0 |
| Regional Transportation District Sales Tax Revenue Fastracks Project Series A, 5.00%, 11-1-2041 | 0.7 |
| 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 |
| Port of Portland Airport Revenue Series 30A AMT, 5.25%, 7-1-2054 | 0.6 |
| Texas Water Development Board State Water Implementation Revenue Fund Series B, 5.00%, 4-15-2049 | 0.6 |
| 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 |
| San Francisco City & County Airport Commission San Francisco International Airport Series B AMT, 5.00%, 5-1-2046 | 0.5 |
| South Carolina Public Service Authority Series E, 5.75%, 12-1-2047 | 0.4 |

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

| | |
|-----------|------|
| AAA/Aaa | 7.2 |
| AA/Aa | 46.8 |
| A/A | 29.6 |
| BBB/Baa | 12.0 |
| BB/Ba | 1.6 |
| Not Rated | 2.8 |

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

| | |
|-------------|------|
| 0-1 year | 13.7 |
| 1-3 years | 10.2 |
| 3-5 years | 8.1 |
| 5-10 years | 13.5 |
| 10-20 years | 19.8 |
| 20-30 years | 33.0 |
| 30+ years | 1.7 |

* 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.