

# Short-Term Municipal Bond Fund

Class A

WSMAX

This semi-annual shareholder report contains important information about Short-Term 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](https://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
Class A	\$32	0.63% <sup>1</sup>

<sup>1</sup> 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	\$1,568,626,740
# of portfolio holdings	680
Portfolio turnover rate	18%
Total advisory fees paid	\$2,491,546

## What did the Fund invest in?

### TOP TEN HOLDINGS (% OF NET ASSETS)

Wisconsin HEFA Marshfield Clinic Health System Obligated Group Series B2, 5.00%, 2-15-2051	1.2
City of Minneapolis Allina Health Obligated Group Series B, 5.00%, 11-15-2053	1.1
State of Illinois Series B, 5.00%, 5-1-2030	0.9
New York Transportation Development Corp. Delta Air Lines, Inc. AMT, 5.00%, 1-1-2025	0.8
Roswell Housing Authority, 3.63%, 9-1-2027	0.8
IDA of the City of Phoenix Republic Services, Inc. Series D AMT, 4.25%, 12-1-2035	0.8
Highlands County Health Facilities Authority AdventHealth Obligated Group Series I-5, 3.65%, 11-15-2035	0.8
Housing & RDA of The City of St. Paul Minnesota HealthPartners Obligated Group Series A, 5.00%, 7-1-2031	0.7
City of San Antonio Electric & Gas Systems Revenue, 1.75%, 2-1-2049	0.7
State of Oregon Article XI-Q State Projects Series A, 5.00%, 5-1-2028	0.7

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

AAA/Aaa	7.8
AA/Aa	30.5
A/A	36.5
BBB/Baa	18.0
BB/Ba	1.0
B/B	1.1
Not Rated	5.1

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

0-1 year	37.5
1-3 years	34.7
3-5 years	12.2
5-10 years	14.0
10-20 years	1.5
20-30 years	0.1

\* 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.