

Strategic Municipal Bond Fund

Administrator Class

VMPYX

This semi-annual shareholder report contains important information about Strategic 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
Administrator Class	\$35	0.68% 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	\$1,880,793,230
# of portfolio holdings	879
Portfolio turnover rate	7%
Total advisory fees paid	\$3,546,778

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	1.4
City of New York Series 3, 4.00%, 4-1-2042	1.2
Massachusetts Development Finance Agency Mass General Brigham, Inc. Series K-2, 3.45%, 7-1-2046	1.1
HEFA of the State of Missouri BJC Healthcare Obligated Group Series C, 5.00%, 5-1-2052	1.0
State of Connecticut Special Tax Revenue Series A, 5.00%, 8-1-2029	0.9
City of Dallas Waterworks & Sewer System Revenue Series A, 5.00%, 10-1-2029	0.9
State of Michigan Trunk Line Revenue Series A, 4.00%, 11-15-2046	0.9
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

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

AAA/Aaa	3.9
AA/Aa	32.2
A/A	26.9
BBB/Baa	20.9
BB/Ba	5.5
B/B	0.7
CCC/Caa and below	0.3
Not Rated	9.6

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

0-1 year	24.0
1-3 years	22.7
3-5 years	19.1
5-10 years	15.9
10-20 years	15.2
20-30 years	3.0
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.

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