

Strategic Municipal Bond Fund

Class C

DHICX

This semi-annual shareholder report contains important information about Strategic Municipal Bond Fund for the period from July 1, 2025 to December 31, 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.

This report describes changes to the Fund that occurred either during or after the reporting period.

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 C	\$79	1.54% 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	\$1,933,126,494
# of portfolio holdings	886
Portfolio turnover rate	11%
Total advisory fees paid	\$3,544,042

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

Main Street Natural Gas, Inc. Series C, 4.00%, 8-1-2052	1.4
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
Southeast Energy Authority A Cooperative District Series F, 5.25%, 11-1-2055	0.9
City of Dallas Waterworks & Sewer System Revenue Series A, 5.00%, 10-1-2029	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
City of San Antonio Electric & Gas Systems Revenue Series A, 3.08%, 2-1-2055	0.8
Bay Area Toll Authority Series D, 3.62%, 4-1-2056	0.7

CREDIT QUALITY (% OF LONG-TERM FIXED INCOME INVESTMENTS)*	
AAA/Aaa	3.7
AA/Aa	31.6
A/A	27.5
BBB/Baa	20.2
BB/Ba	6.1
B/B	1.2
Note rated	9.7

EFFECTIVE MATURITY (% OF LONG-TERM FIXED INCOME INVESTMENTS)	
0-1 year	26.2
1-3 years	19.7
3-5 years	20.6
5-10 years	23.7
10-20 years	9.0
20-30 years	0.6
30+ years	0.2

* 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.

Significant fund changes

This is a summary of certain changes and planned changes to the Fund since July 1, 2025. Effective November 1, 2025, Terry Goode was no longer a portfolio manager of the Fund.

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