

High Yield Municipal Bond Fund

Inst: WHYIX | Admin: WHYDX | A: WHYMX | C: WHYCX | R6: EKHRX

Asset Class: Municipal Fixed Income

OVERALL MORNINGSTAR RATING™,†



Out of 187 High Yield Muni funds. An investment's Overall Morningstar Rating™, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings.

THE FUND

The Allspring High Yield Municipal Bond Fund seeks high current income exempt from federal income tax and capital appreciation by investing in a diversified portfolio of municipal securities, the majority (50% or more) of which will be rated BBB or lower.

FUND STRATEGY

- Uses both bottom-up credit research and top-down macroeconomic analysis.
- Seeks to generate excess performance by actively managing the four key elements of total return: duration, yield-curve positioning, sector and credit-quality allocation, and security selection.
- Uses a relative-value approach based on extensive credit analysis that seeks opportunities from changing market trends and pricing inefficiencies to generate excess returns.

FUND MANAGERS

Name	Yrs experience
Dennis Derby	28
Terry Goode	28
Kerry Laurin CFA, CPA	24

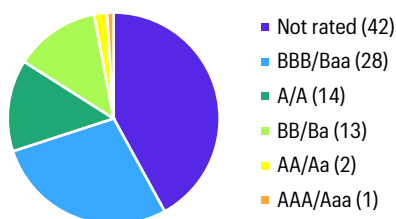
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Expense ratios (%)	Gross	Net
Institutional Shares	0.75	0.56
Administrator Shares	1.02	0.71
Class A Shares	1.07	0.81
Class C Shares	1.82	1.56
Class R6 Shares	0.70	0.51

Competitive advantages

- Rigorous fundamental credit research: Research is conducted through a comprehensive team effort in which all members operate as credit analysts for each of the credits they cover. This empowers the team to act opportunistically in the marketplace.
- Open work environment: The team benefits from an open work environment in which investment management professionals in varying capacities interact continuously throughout the day. This includes partnerships with economists and taxable fixed-income teams who provide valuable perspective and information in measuring markets and anticipating shifts in the tax-free markets, which are often preceded by shifts in the taxable markets.
- Disciplined research and risk management: The team's disciplined credit analysis and proprietary risk management model allow portfolio managers to move down in credit without compromising the investment process.

Credit quality (%)¹



Maturity distribution (%)

Maturity distribution	Fund	High Yield Municipal Bond Blended Index ²
0 - 1 year	8	3
1 - 3 years	5	11
3 - 5 years	4	10
5 - 10 years	5	19
10 - 20 years	22	25
20+ years	56	31

The percentages of the fund's portfolio with the ratings depicted in the chart are calculated based on total investments of the fund. If a security was rated by all three rating agencies, the middle rating was used. If rated by two of three rating agencies, the lower rating was used, and if rated by one of the agencies, that rating was used. Credit quality and maturity distribution are subject to change and may have changed since the date specified. Maturity distribution reflects effective maturity, which considers the likelihood of a bond being called. Percent total may not add to 100% due to rounding.

Annual Returns

Total returns (%)	3 Month	YTD	Annualized			
			1Y	3Y	5Y	10Y
Institutional Shares	7.35	6.60	6.60	-0.30	2.09	4.28
Administrator Shares	7.31	6.33	6.33	-0.47	1.95	4.12
Class A Shares	7.29	6.34	6.34	-0.55	1.84	4.02
<i>Including sales charge</i>	2.46	1.53	1.53	-2.06	0.90	3.54
Class C Shares	7.09	5.55	5.55	-1.32	1.08	3.40
<i>Including sales charge</i>	6.09	4.55	4.55	-1.32	1.08	3.40
Class R6 Shares ³	7.35	6.66	6.66	-0.28	2.15	4.31
High Yield Municipal Bond Blended Index ²	8.69	8.09	8.09	0.30	3.02	4.23
Lipper High Yield Municipal Debt Funds ⁴	7.95	6.67	6.67	-0.86	1.97	3.85

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund. Investment return, principal value, and yields of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance shown without sales charges would be lower if sales charges were reflected. Current performance may be lower or higher than the performance data quoted and assumes the reinvestment of dividends and capital gains. Current month-end performance is available at the funds' website, allspringglobal.com. Administrator, Institutional and R6 Class shares are sold without a front-end sales charge or contingent deferred sales charge. For Class A, the maximum front-end sales charge is 4.50%. For Class C, the maximum contingent deferred sales charge is 1.00%. Performance shown without sales charges would be lower if sales charges were reflected. Performance including sales charge assumes the sales charge for the corresponding time period.

The manager has contractually committed through 10-31-2024, to waive fees and/or reimburse expenses to the extent necessary to cap the fund's total annual fund operating expenses after fee waivers at 0.80%(A), 1.55%(C), 0.70%(Admin), 0.55%(I) and 0.50%(R6). Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense 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. Without this cap, the fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectus.



High Yield Municipal Bond Fund

Top holdings (%)	Percent
Texas Private Activity Bond Surface Transportation Corp., 5.00, 6-30-2058	1.67
Build NYC Resource Corp NY REV BUIGEN 04/53 FIXED OID 7, 7.00, 4-15-2053	1.55
Indiana Finance Authority, 5.00, 7-1-2047	1.54
Virginia Small Business Finance Authority, 5.00, 12-31-2052	1.47
State Treasurer of Ohio, 5.00, 6-30-2053	1.46
Maryland Economic Development Corp., 5.25, 6-30-2055	1.43
Capital Trust Agency (Florida), 5.13, 7-1-2039	1.41
Hempstead Town Local Development Corp. (New York), 5.25, 6-15-2052	1.41
New York Transportation Development Corp., 5.00, 12-1-2041	1.29
Main Street Natural Gas, Inc., 5.00, 5-15-2049	1.25

Portfolio holdings are subject to change and may have changed since the date specified. The holdings listed should not be considered recommendations to purchase or sell a particular security.

Fund characteristics	Fund	High Yield Municipal Bond Blended Index ²
Weighted average effective maturity	21.33 years	14.57 years
Effective duration	9.21 years	7.83 years
Portfolio turnover	36.07%	—
Number of holdings	164	62,086

Fund information

Advisor: Allspring Funds Management, LLC

Sub-Advisor: Allspring Global Investments, LLC

Fund inception date: 1/31/2013

Distribution frequency: Monthly

Fiscal year-end: June 30

Fund assets (\$M): 137.76

Morningstar category: High Yield Muni

Share class information	Class inception date	30-day SEC yield ⁵	30-day SEC unsubsidized yield ⁵	30-day taxable equivalent yield ⁶	NAV	YTD high-low NAV	Class assets (\$M)
Institutional Shares	1/31/2013	4.60%	4.39%	7.29%	\$9.46	\$9.61/\$8.68	\$83.82
Administrator Shares	1/31/2013	4.45%	4.13%	7.06%	\$9.46	\$9.61/\$8.68	\$7.07
Class A Shares	1/31/2013	4.15%	3.89%	6.59%	\$9.46	\$9.61/\$8.68	\$39.59
Class C Shares	1/31/2013	3.61%	3.39%	5.72%	\$9.46	\$9.61/\$8.68	\$7.26
Class R6 Shares	7/31/2018	4.65%	4.45%	7.38%	\$9.48	\$9.63/\$8.70	\$0.02

All investing involves risk, including the possible loss of principal. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the fund and its share price can be sudden and unpredictable. High-yield securities have a greater risk of default and tend to be more volatile than higher-rated debt securities. The use of derivatives may reduce returns and/or increase volatility. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to municipal securities risk. A portion of the fund's income may be subject to federal, state, and/or local income taxes or the alternative minimum tax. Any capital gains distributions may be taxable. Consult the fund's prospectus for additional information on these and other risks.

¹ The Morningstar RatingTM for funds, or star rating, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar risk-adjusted return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36–59 months of total returns, 60% 5-year rating/40% 3-year rating for 60–119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. Across U.S. domiciled High Yield Muni funds, the Allspring High Yield Municipal Bond Fund received 4 stars among 187 funds, 4 stars among 176 funds, and 4 stars among 115 funds for the 3-, 5-, and 10-year periods, respectively. The Morningstar Rating is for the Institutional Class only; other classes may have different performance characteristics. **Past performance is no guarantee of future results.**

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1. The ratings indicated are from Standard & Poor's, Moody's Investors Service, and/or Fitch Ratings Ltd. Credit Quality Ratings: Credit quality ratings apply to underlying holdings of the fund and not the fund itself. Standard & Poor's rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Standard & Poor's rates the creditworthiness of short-term notes from SP-1 (highest) to SP-3 (lowest). Moody's rates the creditworthiness of bonds, ranging from Aaa (highest) to C (lowest). Moody's rates the creditworthiness of short-term U.S. tax-exempt municipal securities from MIG-1/VMIG-1 (highest) to SG (lowest). Fitch rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Fitch rates the creditworthiness of short-term notes from F-1 (highest) to D (lowest). **2.** Source: Allspring Funds Management LLC. The High Yield Municipal Bond Blended Index is weighted 60% in the Bloomberg High Yield Municipal Bond Index and 40% in the Bloomberg Municipal Bond Index. Effective November 1, 2019, the Fund's benchmark changed from Bloomberg Municipal Bond Index to the High Yield Municipal Bond Blended Index to better match the Fund's investment strategy. You cannot invest directly in an index. **3.** Performance for the fund or the class shown reflects a predecessor fund's or class' performance and may be adjusted to reflect the fund's or class' expenses as applicable. **4.** The Lipper averages are compiled by Lipper, Inc., an independent mutual fund research and rating service. Each Lipper average represents a universe of funds that are similar in investment objective. You cannot invest directly in a Lipper average. **5.** The 30-day SEC yield is calculated with a standardized formula mandated by the SEC. The formula is based on maximum offering price per share and includes the effect of any fee waivers. Without waivers, yields would be reduced. The 30-day unsubsidized SEC yield does not reflect waivers in effect. A fund's actual distribution rate will differ from the SEC yield and any income distributions from the fund may be higher or lower than the SEC yield. **6.** The Fund's taxable equivalent yield is based on the combined federal and state income tax rate of 37%.

Class A and Class C require a minimum initial investment of \$1000 and minimum subsequent purchase of \$100 for regular accounts.

Note: Not all Share Classes may be available at all firms.

Carefully consider a fund's investment objectives, risks, charges, and expenses before investing. For a current prospectus and, if available, a summary prospectus, containing this and other information, visit allspringglobal.com. Read it carefully before investing.

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