

High Yield Municipal Bond Fund

Administrator Class

WHYDX

This annual shareholder report contains important information about High Yield Municipal Bond Fund for the period of July 1, 2023 to June 30, 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 year?

The table explains the costs you would have paid within the reporting period based on a hypothetical \$10,000 investment.

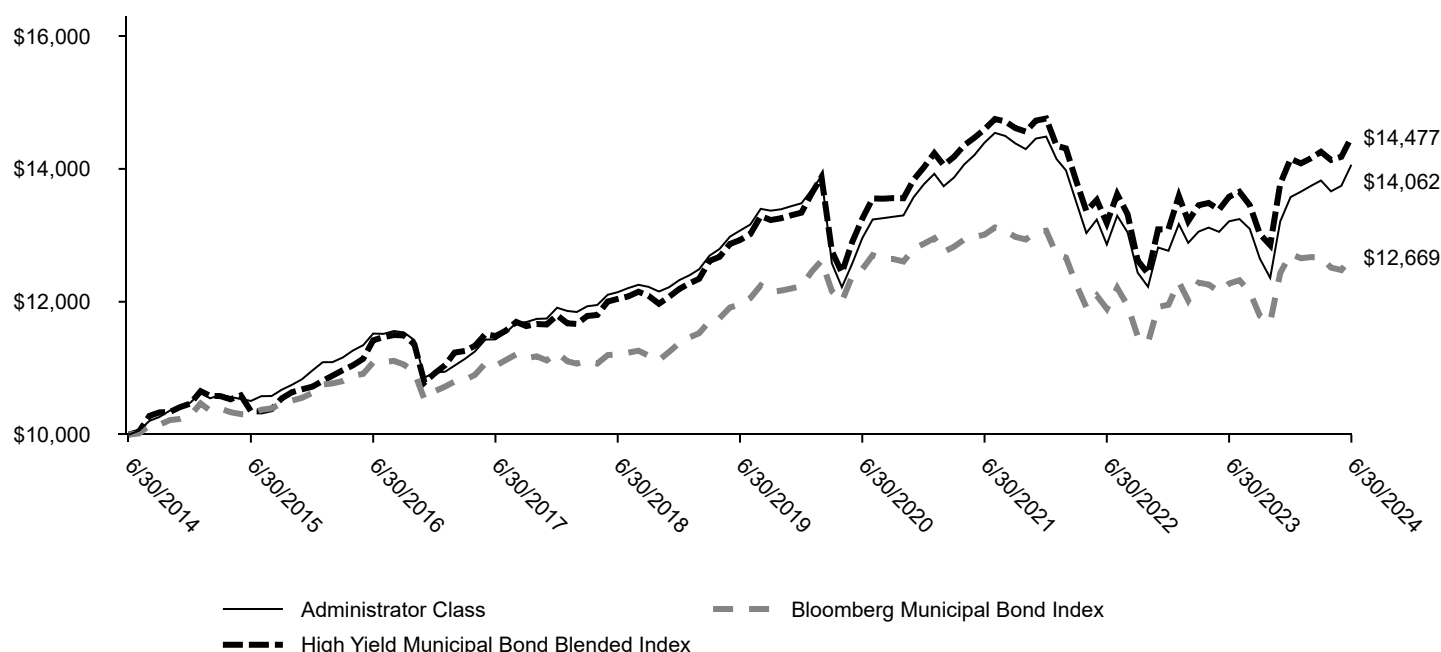
CLASS NAME	COST OF A \$10,000 INVESTMENT	COSTS PAID AS A % OF A \$10,000 INVESTMENT
Administrator Class	\$72	0.70%

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.

How did the Fund perform last year and what affected its performance?

Fixed income markets remained volatile throughout the period as investors questioned the path of interest rate movements and the U.S. Federal Reserve continued to battle persistent inflationary pressures. The main drivers of performance were duration/yield curve positioning and sector allocation versus the performance benchmark, High Yield Municipal Bond Blended Index. Security selection detracted slightly during the period. We believe a continued focus on active exposures should benefit the portfolio, as we expect to enter a 12-month period of falling interest rates.

Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Administrator Class	6.44	1.47	3.47
Bloomberg Municipal Bond Index	3.21	1.16	2.39
High Yield Municipal Bond Blended Index*	6.60	2.29	3.77

KEY FUND STATISTICS

Total net assets	\$163,094,083
# of portfolio holdings	180
Portfolio turnover rate	33%
Total advisory fees paid	\$442,138

* 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. You cannot invest directly in an index.

What did the Fund invest in?

(Based on long-term investments)

TOP TEN HOLDINGS (% OF NET ASSETS)

Tender Option Bond Trust Receipts/Certificates Series 2021-MS0002, 4.28%, 6/15/2056	1.8
West Jefferson Industrial Development Board Alabama Power Co., 4.35%, 8/1/2063	1.8
Texas Private Activity Bond Surface Transportation Corp. NTE Mobility Partners Segments 3 LLC AMT, 5.00%, 6/30/2058	1.4
Build NYC Resource Corp. South Bronx Charter School For International Cultures & The Arts Series A, 7.00%, 4/15/2053	1.4
Indiana Finance Authority DePauw University Series A, 5.00%, 7/1/2047	1.3
Hempstead Town Local Development Corp. Evergreen Charter School Series A, 5.25%, 6/15/2052	1.3
Virginia Small Business Financing Authority I-66 Express Mobility Partners LLC AMT, 5.00%, 12/31/2052	1.2
State of Ohio Department of Transportation AMT, 5.00%, 6/30/2053	1.2
Los Angeles Department of Water & Power System Revenue Series A-1, 4.58%, 7/1/2049	1.2
New York State Dormitory Authority Catholic Health System Obligated Group Series B, 4.02%, 7/1/2048	1.2

EFFECTIVE MATURITY (% OF LONG-TERM INVESTMENTS)

0-1 year	18.6
1-3 years	7.8
3-5 years	2.3
5-10 years	7.4
10-20 years	15.7
20-30 years	40.7
30+ years	7.5

CREDIT QUALITY (% OF LONG-TERM INVESTMENTS)

AAA/Aaa	1.0
AA/Aa	7.4
A/A	16.7
BBB/Baa	25.5
BB/Ba	11.5
B/B	0.9
CCC/Caa and below	0.2
Not rated	36.8

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