

# Municipal Bond Fund

Class R6

WMBRX

This annual shareholder report contains important information about 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](http://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.

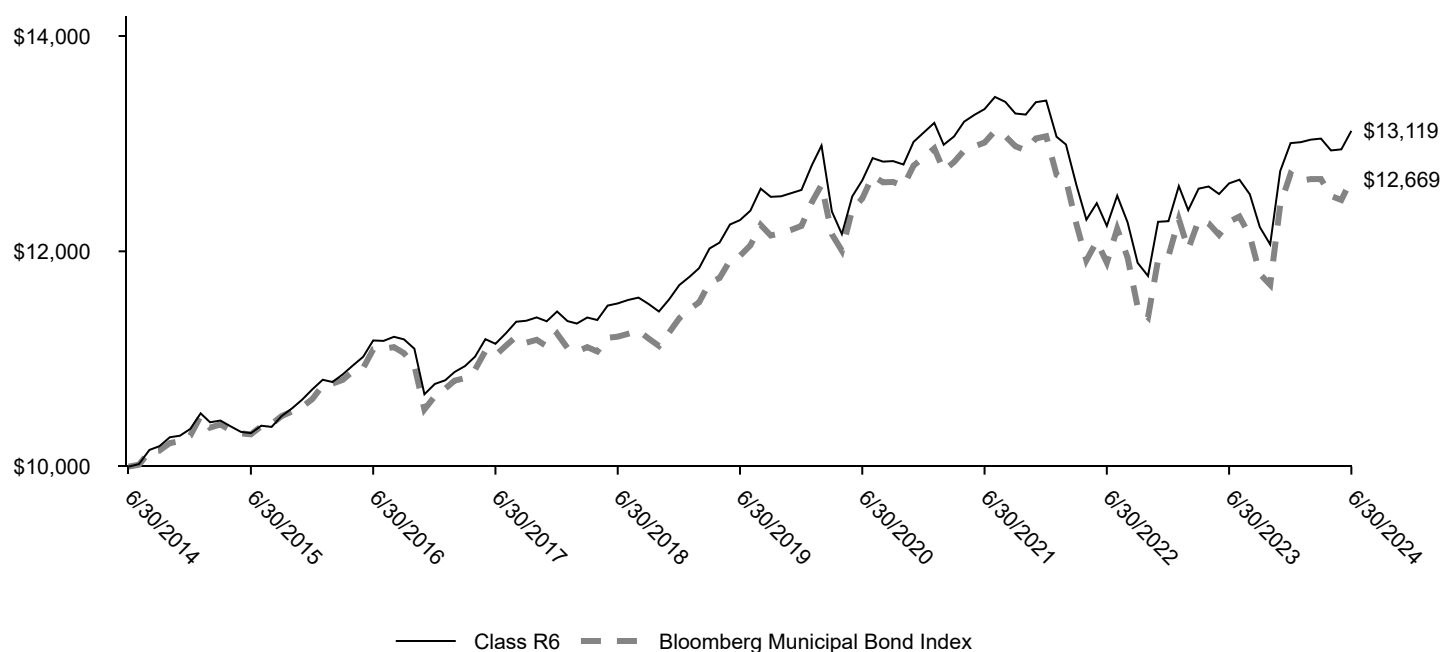
CLASS NAME	COST OF A \$10,000 INVESTMENT	COSTS PAID AS A % OF A \$10,000 INVESTMENT
Class R6	\$39	0.38%

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 positive security selection and credit quality allocation versus the benchmark. There were no significant detractors from the Fund's relative performance for 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
Class R6*	3.86	1.31	2.75
Bloomberg Municipal Bond Index	3.21	1.16	2.39

KEY FUND STATISTICS

Total net assets	\$6,829,137,098
# of portfolio holdings	1,448
Portfolio turnover rate	15%
Total advisory fees paid	\$21,563,144

\* Historical performance shown for the Class R6 shares prior to their inception on July 31, 2018 reflects the performance of the Institutional Class shares, and includes the higher expenses applicable to the Institutional Class shares. If these expenses had not been included, returns for the Class R6 shares would be higher.

What did the Fund invest in?

(Based on long-term investments)

TOP TEN HOLDINGS (% OF NET ASSETS)

County of Clark, 5.00%, 5/1/2048	0.8
Regional Transportation District Sales Tax Revenue Fastracks Project Series A, 5.00%, 11/1/2041	0.8
Texas Water Development Board State Water Implementation Revenue Fund Series B, 5.00%, 4/15/2049	0.6
City of New York Series C, 5.25%, 3/1/2053	0.6
San Francisco City & County Airport Commission San Francisco International Airport Series B, 5.00%, 5/1/2046	0.6
South Carolina Public Service Authority Series E, 5.75%, 12/1/2047	0.5
Illinois Finance Authority University of Chicago Medical Center Obligated Group Series A, 5.00%, 8/15/2047	0.5
Main Street Natural Gas, Inc. Series C, 4.00%, 8/1/2052	0.4
Tennergy Corp. Series A, 4.00%, 12/1/2051	0.4
Kentucky Public Energy Authority Series A-1, 4.00%, 12/1/2049	0.4

EFFECTIVE MATURITY (% OF LONG-TERM INVESTMENTS)

0-1 year	12.4
1-3 years	16.3
3-5 years	14.3
5-10 years	17.0
10-20 years	16.3
20-30 years	22.7
30+ years	1.0

CREDIT QUALITY (% OF LONG-TERM INVESTMENTS)

AAA/Aaa	6.5
AA/Aa	41.9
A/A	34.6
BBB/Baa	11.1
BB/Ba	2.7
Not rated	3.2

For more information

You can find additional information on the Fund's website at [allspringglobal.com](http://allspringglobal.com), including its:

- Prospectus - Financial Information - Fund holdings - Proxy voting information