

# Strategic Municipal Bond Fund

Administrator Class

VMPYX

This annual shareholder report contains important information about Strategic 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.

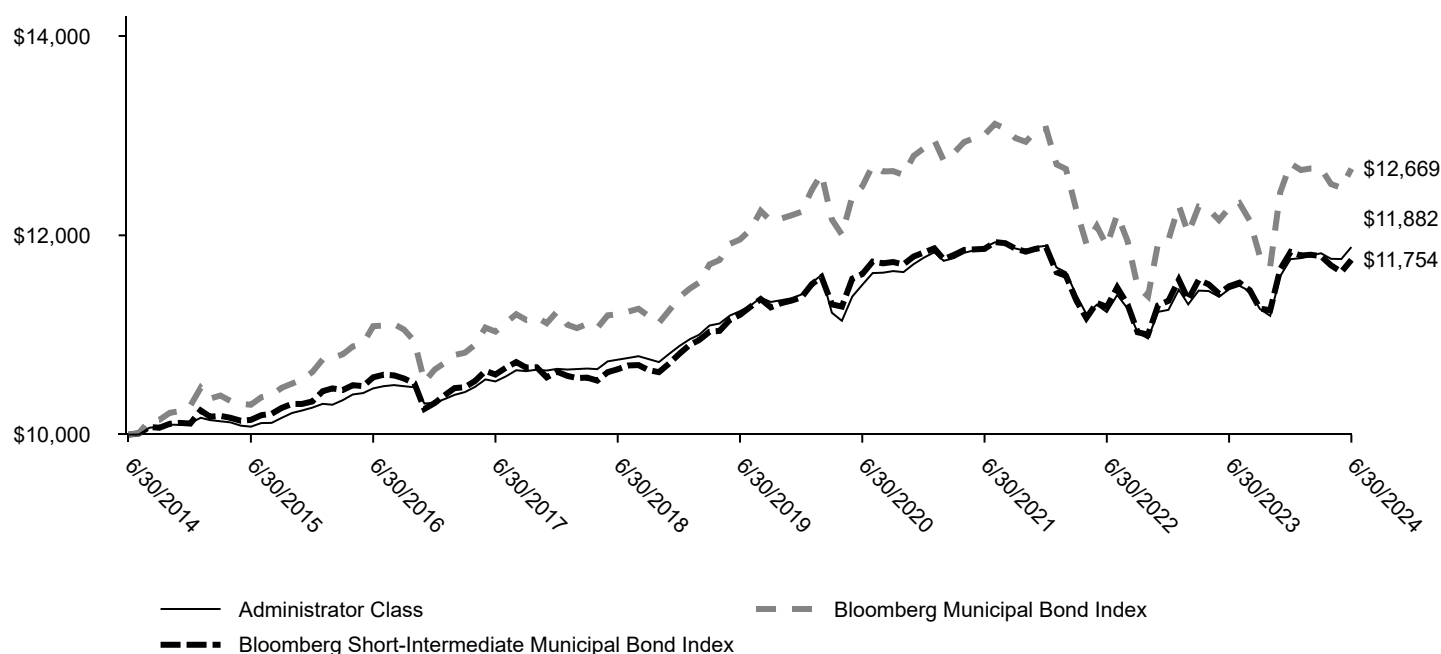
CLASS NAME	COST OF A \$10,000 INVESTMENT	COSTS PAID AS A % OF A \$10,000 INVESTMENT
Administrator Class	\$69	0.68%

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 credit quality allocation, security selection, and yield curve positioning versus the performance benchmark, Bloomberg Short-Intermediate Municipal Bond Index. There were no significant detractors from the Fund's relative performance 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	3.70	1.12	1.74
Bloomberg Municipal Bond Index	3.21	1.16	2.39
Bloomberg Short-Intermediate Municipal Bond Index	2.31	0.97	1.63

KEY FUND STATISTICS

Total net assets	\$1,845,751,841
# of portfolio holdings	870
Portfolio turnover rate	11%
Total advisory fees paid	\$6,978,245

What did the Fund invest in?

(Based on long-term investments)

TOP TEN HOLDINGS (% OF NET ASSETS)

Main Street Natural Gas, Inc. Series C, 4.00%, 8/1/2052	1.5
Metropolitan Transportation Authority Series G-3, 4.31%, 11/1/2031	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
California Community Choice Financing Authority Series C, 5.25%, 1/1/2054	0.9
Kentucky Public Energy Authority Series C, 4.00%, 2/1/2050	0.8
Kentucky Public Energy Authority Series B, 4.00%, 1/1/2049	0.8
Will County Community High School District No. 210 Lincoln-Way, 0.00%, 1/1/2025	0.8
Bay Area Toll Authority Series D, 4.18%, 4/1/2056	0.8

EFFECTIVE MATURITY (% OF LONG-TERM INVESTMENTS)

0-1 year	22.4
1-3 years	24.5
3-5 years	22.0
5-10 years	20.1
10-20 years	9.7
20-30 years	1.2
30+ years	0.1

CREDIT QUALITY (% OF LONG-TERM INVESTMENTS)

AAA/Aaa	3.6
AA/Aa	26.2
A/A	34.0
BBB/Baa	19.2
BB/Ba	6.5
B/B	0.4
Not rated	9.9
CCC/Caa	0.2

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