

Municipal Sustainability Fund

Inst: WMSIX | Admin: WMSDX | A: WMSAX | C: WMSCX | R6: WMSRX

Asset class: Municipal Fixed Income

THE FUND

The Allspring Municipal Sustainability Fund seeks tax-free income by principally investing in a diversified portfolio of municipal securities.

FUND STRATEGY

- Uses both bottom-up credit research and top-down macroeconomic analysis, combined with a proprietary framework to create an investable universe of securities.
- The fund filters for an investable universe of securities offering positive environmental or social impact at two levels: the bond and the issuer.
- A bond may qualify for this universe by satisfying one or more of the following four criteria, which form the pillars of the Allspring ESG Impact Framework:
 - The bond's proceeds are to be used toward an activity or project that offers tangible environmental or social benefits. The issuer of securities, through their services or operations, increases or provides new benefits to the environment or society. The issuer or bond proceeds serve an underserved population group. The issuer or security attains a positive third-party ESG rating.
- 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.

FUND MANAGERS

Name	Yrs experience
Nicholas Venditti, CFA	17
Robert Miller	35
Terry Goode	29

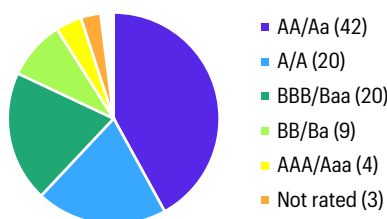
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Expense ratios (%)	Gross	Net
Institutional Shares	1.14	0.45
Administrator Shares	1.41	0.60
Class A Shares	1.46	0.75
Class C Shares	2.21	1.50
Class R6 Shares	1.09	0.40

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 that 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



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.

Maturity distribution (%)

Maturity distribution	(%)
0 - 1 year	11
1 - 3 years	19
3 - 5 years	16
5 - 10 years	19
10 - 20 years	13
20+ years	23

Annual Returns

Total returns (%)	Annualized					Since Inception
	3 Month	YTD	1Y	3Y	5Y	
Institutional Shares	0.74	0.76	4.17	-1.09	—	0.99
Administrator Shares	0.70	0.63	4.07	-1.24	—	0.84
Class A Shares	0.66	0.56	3.86	-1.43	—	0.66
<i>Including sales charge</i>	-3.85	-3.97	-0.81	-2.93	—	-0.40
Class C Shares	0.48	0.24	8.64	0.03	—	1.46
<i>Including sales charge</i>	-0.52	-0.76	7.64	0.03	—	1.46
Class R6 Shares	0.75	0.79	4.22	-1.05	—	1.04
Bloomberg Municipal Bond Index ²	-0.02	-0.40	3.21	-0.88	—	0.10
Lipper General & Insured Municipal Debt Funds ³	0.59	0.80	4.35	-1.31	—	—

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 0.75%(A), 1.50%(C), 0.60%(Admin), 0.45%(I) and 0.40%(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.



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Top holdings (%)	Percent
Univ of Utah Revenues, 5.00, 8-1-2042	3.67
Triborough NY Bridge Tunnel TRBTRN 05/52 FIXED 5.5, 5.50, 5-15-2052	2.60
Passaic County New Jersey Impt Authority Chrt Pasedu, 5.25, 7-1-2043	2.31
Chicago Il Public Bldg Commiss, 5.25, 3-1-2031	2.20
Illinois St Fin Auth Revenue, 4.00, 11-1-2051	2.15
Public Hospital District No.of King County (Washington), 5.00, 12-1-2026	2.15
Lancaster County Hospital Authority (Pennsylvania), 5.00, 11-1-2051	2.14
Maryland ST WTR QUALITY FING A MDSWTR 03/28 FIXED 3.15, 3.15, 3-1-2028	2.11
S Westrn Il Dev Auth Hlth Fac R, 5.00, 2-15-2025	1.94
DETROIT MI DET 05/43 FIXED 6, 6.00, 5-1-2043	1.90

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	Bloomberg Municipal Bond Index ²
Weighted average effective maturity	13.46 years	11.22 years
Effective duration	5.98 years	6.39 years
Portfolio turnover	9.46%	—
Number of holdings	73	58,881

Fund information

Advisor: Allspring Funds Management, LLC
Sub-Advisor: Allspring Global Investments, LLC
Fund inception date: 2/28/2020
Distribution frequency: Monthly
Fiscal year-end: June 30
Fund assets (\$M): 30.37
Morningstar category: Muni National Interm

Share class information	Class inception date	30-day SEC		30-day taxable equivalent yield ⁵	YTD high-low NAV		Class assets (\$M)
		30-day SEC yield ⁴	unsubsidized yield ⁴		NAV	NAV	
Institutional Shares	2/28/2020	3.61%	2.90%	5.74%	\$18.97	\$19.11/\$18.70	\$6.42
Administrator Shares	2/28/2020	3.47%	2.63%	5.50%	\$18.97	\$19.12/\$18.70	\$2.06
Class A Shares	2/28/2020	3.17%	2.47%	5.03%	\$18.95	\$19.10/\$18.69	\$0.16
Class C Shares	2/28/2020	2.57%	1.86%	4.09%	\$19.10	\$19.24/\$18.83	\$0.52
Class R6 Shares	2/28/2020	3.66%	2.95%	5.82%	\$18.97	\$19.11/\$18.70	\$21.20

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. Municipal securities risk includes the ability of the issuer to repay the obligation, the possibility of future tax and legislative changes and other factors, that may adversely impact the liquidity and value of the municipal securities in which the fund invests. 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. An investment strategy that emphasizes sustainability and environmental, social and governance (ESG) characteristics may perform differently than a strategy without such an emphasis, or the market as a whole. The investment strategy may forgo investments or make investments that differ from an otherwise similar investment strategy that does not evaluate and select investments on the basis of their sustainability and ESG credentials. ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer. Consult the fund's prospectus for additional information on these and other risks.

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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.** The Bloomberg Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. You cannot invest directly in an index. **3.** 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. **4.** 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. **5.** 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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