



Allspring Intermediate Tax/AMT-Free Fund

Annual Report

JUNE 30, 2023

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The views expressed and any forward-looking statements are as of June 30, 2023, unless otherwise noted, and are those of the Fund's portfolio managers and/or Allspring Global Investments. Discussions of individual securities or the markets generally are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Allspring Global Investments disclaims any obligation to publicly update or revise any views expressed or forward-looking statements.

**ANDREW OWEN**

President
Allspring Funds

“ Markets rebounded from a rough first half of the calendar year in July 2022, led by U.S. stocks. While U.S. economic activity showed signs of waning, the country’s labor market remained strong. ”

Dear Shareholder:

We are pleased to offer you this annual report for the Allspring Intermediate Tax/AMT-Free Fund for the 12-month period that ended June 30, 2023. Globally, stocks and bonds experienced heightened volatility through the period. The market was focused on persistently high inflation and the impact of ongoing aggressive central bank rate hikes. Compounding these concerns were the global reverberations of the Russia-Ukraine war. Riskier assets rallied in 2023, with anticipation of an end to the tight monetary policy despite concerns of a possible impending recession. After suffering deep and broad losses through 2022, bonds now benefit from a base of higher yields that can help generate higher income. However, ongoing rate hikes continued to be a headwind during recent months.

For the 12-month period, stocks generally outperformed bonds—both domestic U.S. and global. For the period, U.S. stocks, based on the S&P 500 Index,¹ gained 19.59%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),² returned 12.72%, while the MSCI EM Index (Net) (USD)³ had more muted performance, with a gain of 1.75%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index⁴ returned -0.94%, the Bloomberg Global Aggregate ex-USD Index (unhedged)⁵ fell 1.83%, the Bloomberg Municipal Bond Index⁶ gained 3.19%, and the ICE BofA U.S. High Yield Index⁷ returned 8.97%.

Despite high inflation and central bank rate hikes, markets rallied.

Markets rebounded from a rough first half of the calendar year in July 2022, led by U.S. stocks. While U.S. economic activity showed signs of waning, the country’s labor market remained strong: July nonfarm payrolls grew by more than 500,000 and U.S. unemployment dipped to 3.5%. Meanwhile, crude oil and retail gasoline prices—major contributors to recent overall inflation—fell substantially from earlier highs. And while U.S. home prices rose, sales fell as houses became less affordable with mortgage rates at a 13-year high. The Federal Reserve (Fed) raised the federal funds rate 0.75% in July—to a range of 2.25% to 2.50%—and forecasts pointed to further rate hikes.

August was a broadly challenging month. High inflation persisted, cresting 9% in the eurozone on an annual basis and remaining above 8% in the U.S. despite the Fed’s aggressive monetary policy and a major drop in global crude oil and gasoline prices from their June peak. One positive was the resilient U.S. jobs market. However, the Fed’s job was clearly not complete. One longer-term bright spot was the U.S. Congress’s passage of the Inflation Reduction Act. Its primary stated goals include to reduce inflation (though not immediately) by curbing the deficit, capping health care spending by seniors, and investing in domestic sources of clean energy.

¹ The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock’s weight in the index proportionate to its market value. You cannot invest directly in an index.

² The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex USA Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.

³ The MSCI Emerging Markets (EM) Index (Net) (USD) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of emerging markets. You cannot invest directly in an index.

⁴ The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S.-dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.

⁵ The Bloomberg Global Aggregate ex-USD Index (unhedged) is an unmanaged index that provides a broad-based measure of the global investment-grade fixed income markets excluding the U.S.-dollar-denominated debt market. You cannot invest directly in an index.

⁶ 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.

⁷ The ICE BofA U.S. High Yield Index is a market-capitalization-weighted index of domestic and Yankee high yield bonds. The index tracks the performance of high yield securities traded in the U.S. bond market. You cannot invest directly in an index. Copyright 2023. ICE Data Indices, LLC. All rights reserved.

In September, all asset classes suffered further major losses. Central banks kept up their battle against rapidly rising prices with more rate hikes. The strength of the U.S. dollar weighed on results for investors holding non-U.S.-dollar assets. U.S. mortgage rates jumped to near 7% on 30-year fixed-rate mortgages; the decreased housing affordability began to cool demand somewhat. The U.K. experienced a sharp sell-off of government bonds and the British pound in September as investors panicked in response to a new government budget that was seen as financially unsound. The Bank of England (BoE) then stepped in and bought long-dated government bonds.

Equities had a reprieve in October. Globally, developed markets outpaced emerging market equities, which were hurt by weakness among Chinese stocks. Central banks continued to try to curtail high inflation with aggressive interest rate hikes. Geopolitical risks persisted, including the ongoing Russia-Ukraine war and economic, financial market, and political turmoil in the U.K. Concerns over Europe's energy crisis eased thanks to unseasonably warm weather and plentiful gas on hand. The U.S. labor market continued its resilience against rising prices as unemployment remained near a record low.

Stocks and bonds rallied in November. Economic news was encouraging, driven by U.S. labor market strength. Although central banks kept increasing rates, hopes rose for an easing in the pace of rate hikes and a possible end to central bank monetary tightening in 2023. Although inflation remained at record highs in the eurozone, we began to see signs of a possible decline in inflationary pressures as U.S. inflation moderated, with a 7.1% annual price rise in November and a monthly price increase of just 0.1%. China's economic data remained weak, reflecting its zero-COVID-19 policy.

Financial markets cooled in December, with U.S. equities declining overall in response to a weakening U.S. dollar. Fixed income securities ended one of their worst years ever, with generally flat monthly returns as markets weighed the hopes for an end to the monetary tightening cycle with the reality that central banks had not completed their jobs yet. U.S. Consumer Price Index (CPI),¹ data showed a strong consistent trend downward, which brought down the 12-month CPI to 6.5% in December from 9.1% in June. Other countries and regions reported still-high but declining inflation rates as the year wound down.

The year 2023 began with a rally across global equities and fixed income securities. Investor optimism rose in response to data indicating declining inflation rates and the reopening of China's economy with the abrupt end to its zero-COVID-19 policy. The U.S. reported surprisingly strong job gains—employers added more than 500,000 jobs—and unemployment fell to 3.4%, the lowest level since 1969. Meanwhile, wage growth, seen as a potential contributor to ongoing high inflation, continued to moderate. All eyes remained fixed on the Fed and on how many more rate hikes remain in this tightening cycle. The 0.25% federal funds rate hike announced in January was the Fed's smallest rate increase since March 2022.

Markets declined in February as investors responded unfavorably to resilient economic data. The takeaway: Central banks would likely continue their monetary tightening cycle for longer than markets had priced in. In this environment—where strong economic data is seen as bad news—the resilient U.S. labor market was seen as a negative while the inflation rate was not falling quickly enough for the Fed, which raised interest rates by 0.25% in early February. Meanwhile, the BoE and the European Central Bank (ECB) both raised rates by 0.50%.

The collapse of Silicon Valley Bank in March, the second-largest banking failure in U.S. history, led to a classic bank run that spread to Europe, where Switzerland's Credit Suisse was taken over by its rival, UBS. The banking industry turmoil created an additional challenge for central banks in balancing inflationary concerns against potential economic weakening. Meanwhile, recent data pointed to economic strength in the U.S., Europe, and China. And China's economy continued to rebound after the removal of its COVID-19 lockdown. Inflation rates in the U.S., the U.K., and Europe all remained higher than central bank targets, leading to additional rate hikes in March.

“ The collapse of Silicon Valley Bank in March, the second-largest banking failure in U.S. history, led to a classic bank run that spread to Europe, where Switzerland's Credit Suisse was taken over by its rival, UBS. ”

¹ The U.S. Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. You cannot invest directly in an index.

Economic data released in April pointed to global resilience, as Purchasing Managers Indexes¹ in the U.S., U.K., and eurozone beat expectations and China reported first-quarter annualized economic growth of 4.5%. Despite banking industry stress, developed market stocks had monthly gains. The U.S. labor market remained strong, with a 3.5% jobless rate and monthly payroll gains above 200,000. However, uncertainty and inflationary concerns weighed on investors in the U.S. and abroad.

May was marked by a divergence between expanding activity in services and an overall contraction in manufacturing activity in the U.S., U.K., and eurozone. Core inflation remained elevated in the U.S. and Europe, despite the ongoing efforts of the Fed and ECB, which included rate hikes of 0.25% by both in May. Stubborn inflation and the resilient U.S. labor market led to expectations of further interest rate hikes, overall monthly declines across bond indexes, and mixed results for stocks in May. Investor worries over a U.S. debt ceiling impasse were modest, and market confidence was buoyed by a deal in late May to avert a potential U.S. debt default.

June featured the Fed's first pause on interest rate hikes since March 2022, when it began its aggressive campaign to rein in inflation. However, core CPI, excluding food and energy prices, while continuing to decline, remained stubbornly high in June, at 4.8%, well above the Fed's 2.0% target rate. With the U.S. unemployment rate still at 3.6%, near a historical low, and U.S. payrolls growing in June for the 30th consecutive month, expectations of more Fed rate hikes were reinforced. However, U.S. and global stocks had strong returns in June.

Don't let short-term uncertainty derail long-term investment goals.

Periods of investment uncertainty can present challenges, but experience has taught us that maintaining long-term investment goals can be an effective way to plan for the future. To help you create a sound strategy based on your personal goals and risk tolerance, Allspring Funds offers more than 100 mutual funds spanning a wide range of asset classes and investment styles. Although diversification cannot guarantee an investment profit or prevent losses, we believe it can be an effective way to manage investment risk and potentially smooth out overall portfolio performance. We encourage investors to know their investments and to understand that appropriate levels of risk-taking may unlock opportunities.

Thank you for choosing to invest with Allspring Funds. We appreciate your confidence in us and remain committed to helping you meet your financial needs.

Sincerely,



Andrew Owen
President
Allspring Funds

For further information about your fund, contact your investment professional, visit our website at allspringglobal.com, or call us directly at **1-800-222-8222**.

¹ The Purchasing Managers Index (PMI) is an index of the prevailing direction of economic trends in the manufacturing and service sectors. You cannot invest directly in an index.

Notice to Shareholders

Beginning in July 2024, the Fund will be required by the Securities and Exchange Commission to send shareholders a paper copy of a new tailored shareholder report in place of the full shareholder report that you are now receiving. The tailored shareholder report will contain concise information about the Fund, including certain expense and performance information and fund statistics. If you wish to receive this new tailored shareholder report electronically, please follow the instructions on the back cover of this report.

Other information that is currently included in the shareholder report, such as the Fund's financial statements, will be available online and upon request, free of charge, in paper or electronic format.

Performance highlights

Investment objective	The Fund seeks current income exempt from federal income tax.
Manager	Allspring Funds Management, LLC
Subadviser	Allspring Global Investments, LLC
Portfolio managers	Bruce R. Johns, Robert J. Miller, Adrian Van Poppel, Nicholas Venditti

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF JUNE 30, 2023

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS ¹ (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET ²
Class A (WFTAX)	7-31-2007	-0.57	0.85	1.69	2.50	1.46	2.00	0.81	0.67
Class C (WFTFX)	7-31-2007	0.73	0.70	1.39	1.73	0.70	1.39	1.56	1.42
Class R6 (WFRTX) ³	7-31-2018	-	-	-	2.82	1.75	2.28	0.43	0.30
Administrator Class (WFITX)	3-31-2008	-	-	-	2.69	1.56	2.10	0.75	0.60
Institutional Class (WITIX)	3-31-2008	-	-	-	2.87	1.72	2.27	0.48	0.35
Bloomberg Municipal Bond 1-15 Year Blend Index ⁴	-	-	-	-	2.78	1.83	2.34	-	-

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 and principal value 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, which assumes the reinvestment of dividends and capital gains. Current month-end performance is available on the Fund's website, allspringglobal.com.

Index returns do not include transaction costs associated with buying and selling securities, any mutual fund fees or expenses, or any taxes. It is not possible to invest directly in an index.

For Class A shares, the maximum front-end sales charge is 3.00%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. Class R6, Administrator Class and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

¹ Reflects the expense ratios as stated in the most recent prospectuses. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the Financial Highlights of this report.

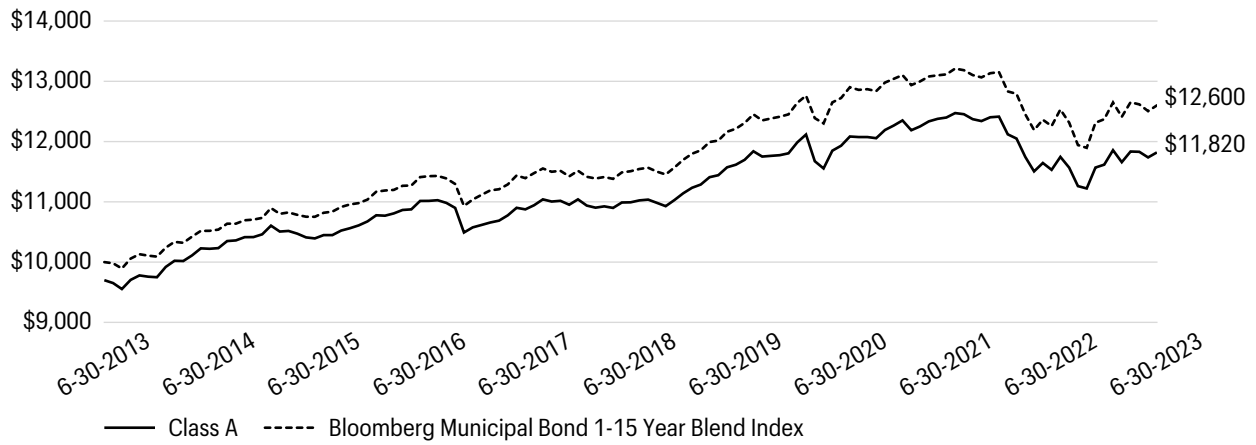
² The manager has contractually committed through October 31, 2024, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.67% for Class A, 1.42% for Class C, 0.30% for Class R6, 0.60% for Administrator Class and 0.35% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, 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 prospectuses.

³ Historical performance shown for the Class R6 shares prior to their inception 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.

⁴ The Bloomberg Municipal Bond 1–15 Year Blend Index is the 1–15 year component of the Bloomberg Municipal Bond Index. 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.

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. 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 high-yield securities risk and municipal securities risk. Consult the Fund's prospectus for additional information on these and other risks. A portion of the Fund's income may be subject to federal, state, and/or local income taxes or the Alternative Minimum Tax (AMT). Any capital gains distributions may be taxable.

GROWTH OF \$10,000 INVESTMENT AS OF JUNE 30, 2023¹



¹ The chart compares the performance of Class A shares for the most recent ten years with the Bloomberg Municipal Bond 1-15 Year Blend Index. The chart assumes a hypothetical investment of \$10,000 in Class A shares and reflects all operating expenses and assumes the maximum initial sales charge of 3.00%.

MANAGER'S DISCUSSION

Fund highlights

- The Fund (Class A, excluding sales charge) underperformed its benchmark, the Bloomberg Municipal Bond 1–15 Year Blend Index, for the 12-month period that ended June 30, 2023. Duration positioning modestly detracted from performance while credit, sector, and selection added to performance.
- An overweight to bonds longer than 17 years detracted as longer-dated bonds underperformed the overall market.
- Our overweight to lower-investment-grade bonds (A-rated and BBB-rated) was positive as higher-quality bonds (AA-rated and AAA-rated) underperformed the market.
- Our overweights to outperforming sectors, such as hospital, education, and leasing, were positive as these sectors had strong performance, offsetting an underweight to transportation, which also performed well.
- We tactically moved duration at the beginning of the period from short relative to the benchmark to modestly long by the end of the period. Our short duration helped in the first half of the period but detracted in the second half as we extended late in the cycle.
- Yield-curve positioning was the largest contributor to performance. Our moderate underweight to the 12- to 17-year parts of the yield curve was especially advantageous as this was the worst-performing maturity range in the index.

Global economies increase lending rates in hopes of taming runaway inflation.

Entering 2022, the excitement of a post-pandemic world gave way to new whispers and fears of higher prices and broad-based inflation caused by supply chain bottlenecks, increased housing costs, wage increases, and employment market distortions. Those fears quickly became reality and prices began to rise at a historic rate. The U.S. Federal Open Market Committee acted quickly and with purpose: ending open market purchases, reducing its balance sheet, and raising the benchmark overnight lending rate at each monthly meeting through 2022 and early 2023. Fixed income and equity markets fell sharply but began to recover as annual inflation numbers peaked in June and began to recede.

The U.S. unemployment rate, which reached a multigenerational high of more than 14% in the spring of 2020, fell throughout the past year and has settled below 4%. Employers continue to add jobs, especially in service-oriented industries, and the resulting wage increases have further contributed to inflationary pressures. After U.S. gross domestic product turned negative in the first and second quarters of 2022, it expanded at rates above 2% in each subsequent quarter. The federal funds rate, which began 2022 at 0.25% to 0.50%, was raised 10 consecutive times before a pause in June 2023. It now sits at 5.25% to 5.50% as the Federal Reserve (Fed) attempts to curb inflation. In this environment, some form of recession seems imminent.

In the wake of continued rate increases, U.S. fixed income yields rose dramatically as investors reacted to Fed actions, with the yield on the 10-year Treasury ending the period near 4%. Rising U.S. Treasury yields affected all fixed income sectors in 2022, with all seeing their worst returns in more than 40 years. The U.S. Treasury yield curve remained substantially inverted throughout the period, which has

driven many investors into shorter-term interest-bearing vehicles, including money markets.

Municipals sold off drastically to start the period but began to rebound in the fourth quarter of 2022. The Bloomberg Municipal Bond Index* fell nearly 8% and the broader municipal market had more than \$124 billion in outflows before stabilizing early in 2023. For the first time in history, the municipal yield curve also inverted but not to the degree seen in Treasuries.

While this environment has certainly been painful for municipal investors, the drawdown has created significantly improved opportunities and entry points. Municipal to Treasury ratios ended the period elevated but at far better levels than in 2021. Municipal credit spreads have widened substantially while the underlying fundamental credit of municipalities remains strong following trillions of dollars in government stimulus. We believe investors will continue to return to the municipal market in the latter half of 2023, attracted by increased yields, positive fundamental strength, and good relative value.

Market volatility was the norm during the period.

Coming into the fiscal year, municipal bonds had experienced their worst six-month period on record, down 8.98% through June 30, 2022. The strong technicals that had driven the market to record-low yields had evaporated and unwound with negative fund flows across the industry accelerating. According to the Bloomberg AAA scale, the 10-year municipal bond yield increased from 0.94% on December 31, 2021, to 2.60% on June 30, 2022, an increase of 166 basis points (bps; 100 bps equal 1.00%). As the period began in July 2022, negative fund flows continued, but the market began to stabilize. Price returns were still negative for the first half of the period, but income was sufficient to more than offset the declines. The market

* 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

continued to improve in the second half as the Bloomberg Municipal Bond Index* returned 2.67% over this period. Over the entire period, the municipal market had a total return of 3.19%, pretty much on par with corporates, U.S. Treasuries, and the Bloomberg U.S. Aggregate Bond Index ** Adjusted for taxes, municipal bonds outperformed these fixed income alternatives by a wide margin.

CREDIT QUALITY AS OF JUNE 30, 2023¹



¹ The credit quality distribution of portfolio holdings reflected in the chart is based on ratings from Standard & Poor’s, Moody’s Investors Service, and/or Fitch Ratings Ltd. Credit quality ratings apply to the underlying holdings of the Fund and not to the Fund itself. The percentages of the portfolio with the ratings depicted in the chart are calculated based on the market value of fixed income securities held by the Fund. If a security was rated by all three rating agencies, the middle rating was utilized. If rated by two of the three rating agencies, the lower rating was utilized, and if rated by one of the three rating agencies, that rating was utilized. Standard & Poor’s rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Ratings from A to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. 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). Ratings Aa to B may be modified by the addition of a number 1 (highest) to 3 (lowest) to show relative standing within the ratings categories. 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). Credit quality distribution is subject to change and may have changed since the date specified.

Yield curve positioning detracted while credit, sector, and selection aided performance.

Credit allocation contributed to performance. We were underweight AA-rated and AAA-rated bonds, which was positive as these rating categories trailed the overall market. Our overweight to lower-rated investment-grade bonds (A-rated and BBB-rated bonds) was additive as lower-quality bonds had strong performance. New purchases in the second half of the period focused on buying higher-quality bonds (those rated A or above), which improved the portfolio’s overall credit quality. We believe this is prudent: Although credit spreads have widened from historic tights, we don’t believe they represent good

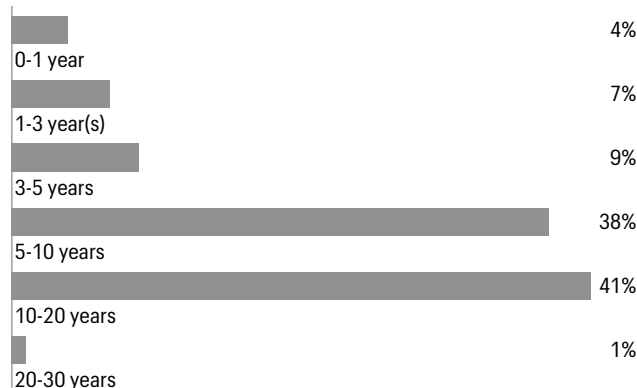
value at current levels, and we expect them to widen further if the economy slows or we enter a recession. Simply stated, we believe there will be a better entry point for lower investment-grade bonds and possibly high yield after the rate increases have more time to play out.

Sector allocation was an overall contributor to performance, with selection within the sectors providing the biggest boost to returns. Overweights to the local general obligation (GO), hospital, education, leasing, and special tax sectors were positive as these sectors performed well. Underweights to the state GO, electric, IDR/PCR, and water and sewer sectors were positive as these sectors trailed the market. Despite modest underweights to the weak electric and water and sewer sectors, the Fund outperformed both by a wide margin, indicating good selection within the sectors.

We tactically added to duration during the period as we refined our outlook. We began the period short duration to the benchmark in anticipation of higher rates. This worked well as the Fed aggressively raised rates in an effort to tame inflation. Late in the first half, after the market had sold off aggressively for the better part of the year, municipal bonds had cheapened to a level we felt represented a compelling value, and we began extending duration closer to neutral. We remained close to neutral through much of the second half and will look to extend further on any weakness in the belief that most rate increases are behind us.

Yield curve positioning detracted overall. While our underweight to bonds inside of six years and an overweight to bonds from 8 years to 12 years was positive, this was offset by a modest underweight to the 12-year to 17-year part of the curve (the best-performing part of the intermediate curve), and an out-of-index position in bonds with maturities longer than 17 years. Yields on longer-dated bonds rose by 10 to 25 bps over the period.

EFFECTIVE MATURITY DISTRIBUTION AS OF JUNE 30, 2023¹



¹ Figures represent the percentage of the Fund’s total investments. These amounts are subject to change and may have changed since the date specified.

* 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

** The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S.-dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index

The outlook remains favorable for active bond management, in our view.

Fundamental credit factors remain strong in the municipal bond market as municipal credit is the strongest it has been in decades. We believe the Fed will continue its monetary tightening policy well into the second half of calendar-year 2023 to combat higher-than-average inflation and we are looking for signs of a slowing national economy. These actions should only have a modest effect on municipal credit quality and that, coupled with a weak technical market, makes municipal bonds attractive for buying lower-investment-grade bonds in the revenue and local GO sectors at

attractive spreads relative to the past decade. We believe the Fed will reach its terminal rate in the second half of 2023, and with its view of higher rates for longer in 2024, there will be opportune times to invest.

We believe the outlook for bond selection remains favorable. Increased dispersion within rating tiers and sectors offers the opportunity for differentiation among credits. As the period ended, primary and secondary market opportunities were favorable due to cheaper valuations relative to U.S. Treasuries and wider credit spreads.

Fund expenses

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and contingent deferred sales charges (if any) on redemptions and (2) ongoing costs, including management fees, distribution (12b-1) and/or shareholder servicing fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period from January 1, 2023 to June 30, 2023.

Actual expenses

The “Actual” line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the “Actual” line under the heading entitled “Expenses paid during period” for your applicable class of shares to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The “Hypothetical” line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) and contingent deferred sales charges. Therefore, the “Hypothetical” line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	BEGINNING ACCOUNT VALUE 1-1-2023	ENDING ACCOUNT VALUE 6-30-2023	EXPENSES PAID DURING THE PERIOD ¹	ANNUALIZED NET EXPENSE RATIO
Class A				
Actual	\$ 1,000.00	\$ 1,017.49	\$ 3.45	0.69%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.37	\$ 3.46	0.69%
Class C				
Actual	\$ 1,000.00	\$ 1,013.70	\$ 7.19	1.44%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.65	\$ 7.20	1.44%
Class R6				
Actual	\$ 1,000.00	\$ 1,019.14	\$ 1.80	0.36%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.01	\$ 1.81	0.36%
Administrator Class				
Actual	\$ 1,000.00	\$ 1,017.92	\$ 3.00	0.60%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.82	\$ 3.01	0.60%
Institutional Class				
Actual	\$ 1,000.00	\$ 1,018.88	\$ 2.05	0.41%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.76	\$ 2.06	0.41%

¹ Expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by 181 divided by 365 (to reflect the one-half-year period).

Portfolio of investments

			PRINCIPAL	VALUE
Closed-end fund obligations: 0.56%				
New York: 0.37%				
Nuveen New York AMT-Free Quality Municipal Income Fund (40 shares) 4.63% 144AØ			\$ 4,000,000	\$ <u>4,000,000</u>
Other: 0.19%				
Nuveen AMT-Free Municipal Credit Income Fund Preferred Shares Series C (20 shares) 0.25% 144AØ			2,000,000	<u>2,000,000</u>
Total closed-end fund obligations (Cost \$6,000,000)				<u>6,000,000</u>
	INTEREST RATE	MATURITY DATE		
Municipal obligations: 99.11%				
Alabama: 2.12%				
Education revenue: 0.32%				
Auburn University Series A	4.00%	6-1-2033	1,000,000	1,017,007
University of West Alabama (AGM Insured)	4.00	1-1-2033	595,000	611,180
University of West Alabama (AGM Insured)	4.00	1-1-2035	865,000	885,040
University of West Alabama (AGM Insured)	4.00	1-1-2037	920,000	<u>924,134</u>
				<u>3,437,361</u>
Utilities revenue: 1.80%				
Black Belt Energy Gas District Series C ØØ	5.25	2-1-2053	3,000,000	3,140,456
Southeast Alabama Gas Supply District Southeast Alabama Gas Supply District Series B (1 Month LIBOR +0.85%) ±	4.31	6-1-2049	10,000,000	10,000,185
Southeast Energy Authority A Cooperative District Project No. 2 Series B ØØ	4.00	12-1-2051	1,000,000	972,037
Southeast Energy Authority A Cooperative District Project No. 5 Series A ØØ	5.25	1-1-2054	5,000,000	<u>5,227,977</u>
				<u>19,340,655</u>
				<u>22,778,016</u>
Alaska: 0.36%				
Housing revenue: 0.36%				
Borough of Matanuska-Susitna State of Alaska Department of Administration	4.00	9-1-2030	3,870,000	<u>3,894,387</u>
Arizona: 1.62%				
Education revenue: 0.32%				
Arizona IDA Kipp NYC Public Charter Schools Series A	4.00	7-1-2034	335,000	325,030
Arizona IDA Kipp NYC Public Charter Schools Series A	4.00	7-1-2035	345,000	331,021
Arizona IDA Kipp NYC Public Charter Schools Series A	4.00	7-1-2036	315,000	297,639
Arizona IDA Kipp NYC Public Charter Schools Series A	5.00	7-1-2033	315,000	333,364
Arizona IDA Kipp NYC Public Charter Schools Series B	4.00	7-1-2035	240,000	230,275
Arizona IDA Kipp NYC Public Charter Schools Series B	4.00	7-1-2036	220,000	207,875
Pima County Community College District	5.00	7-1-2034	500,000	547,630
Pima County Community College District	5.00	7-1-2035	600,000	653,781
Pima County Community College District	5.00	7-1-2036	500,000	<u>540,542</u>
				<u>3,467,157</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue: 0.06%				
Estrella Mountain Ranch Community Facilities District (AGM Insured)	5.00%	7-15-2025	\$ 585,000	<u>\$ 604,750</u>
Health revenue: 0.07%				
Tempe IDA Tempe Life Care Village Obligated Group Series A	4.00	12-1-2028	370,000	347,135
Tempe IDA Tempe Life Care Village Obligated Group Series A	4.00	12-1-2029	385,000	<u>356,516</u>
				<u>703,651</u>
Miscellaneous revenue: 0.53%				
City of Phoenix Civic Improvement Corp. Series D	4.00	7-1-2040	5,000,000	4,928,823
City of Phoenix Civic Improvement Corp. Series D	5.00	7-1-2024	190,000	193,331
State of Arizona COP	5.00	9-1-2027	600,000	<u>622,582</u>
				<u>5,744,736</u>
Tax revenue: 0.45%				
City of San Luis Series A (BAM Insured)	5.00	7-1-2027	450,000	457,230
City of San Luis Series A (BAM Insured)	5.00	7-1-2028	700,000	711,041
City of San Luis Series A (BAM Insured)	5.00	7-1-2034	3,680,000	<u>3,729,797</u>
				<u>4,898,068</u>
Utilities revenue: 0.19%				
Coconino County Pollution Control Corp. Series B ∅∅	3.75	3-1-2039	2,000,000	<u>2,006,315</u>
				<u>17,424,677</u>
Arkansas: 0.22%				
Miscellaneous revenue: 0.22%				
Arkansas Development Finance Authority Public Safety Charges Revenue	4.00	6-1-2033	500,000	511,762
Arkansas Development Finance Authority Public Safety Charges Revenue	4.00	6-1-2035	1,000,000	1,023,229
Arkansas Development Finance Authority Public Safety Charges Revenue	4.00	6-1-2036	850,000	<u>865,053</u>
				<u>2,400,044</u>
California: 4.09%				
GO revenue: 1.52%				
Alisal Union School District Series A (BAM Insured)	5.25	8-1-2042	1,500,000	1,607,765
Compton Community College District Series C CAB □	0.00	8-1-2029	1,565,000	1,265,136
Compton Community College District Series C CAB □	0.00	8-1-2031	2,400,000	1,798,710
New Haven Unified School District (AGC Insured) □	0.00	8-1-2033	5,590,000	3,853,241
Patterson Joint Unified School District Series B (AGM Insured) □	0.00	8-1-2033	3,000,000	2,063,844
Rio Hondo Community College District Series C □	0.00	8-1-2030	2,315,000	1,834,464
Sylvan Union School District (AGM Insured) □	0.00	8-1-2031	2,590,000	1,944,189
Sylvan Union School District (AGM Insured) □	0.00	8-1-2032	2,800,000	<u>2,020,614</u>
				<u>16,387,963</u>
Housing revenue: 0.09%				
California Housing Finance Agency Series 2	4.00	3-20-2033	943,765	<u>926,775</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Miscellaneous revenue: 0.10%				
Foothill-De Anza Community College District COP	5.00%	4-1-2033	\$ 500,000	\$ 512,366
Gold Coast Transit District COP	5.00	7-1-2027	520,000	554,544
				<u>1,066,910</u>
Transportation revenue: 0.92%				
Bay Area Toll Authority Series A (SIFMA Municipal Swap +1.25%) ±	5.26	4-1-2036	9,810,000	<u>9,866,684</u>
Utilities revenue: 1.46%				
California Community Choice Financing Authority Series B-1 ∅∅	4.00	2-1-2052	1,500,000	1,490,128
California Community Choice Financing Authority Clean Energy Project Green Bond Series B-1 ∅∅	5.00	7-1-2053	4,000,000	4,202,643
California Community Choice Financing Authority Clean Energy Project Green Bond Series C	5.00	10-1-2031	830,000	858,778
City of Vernon Electric System Revenue Series 2022-A	5.00	8-1-2026	600,000	617,164
City of Vernon Electric System Revenue Series A	5.00	8-1-2031	1,160,000	1,256,511
City of Victorville Electric Revenue Series A	5.00	5-1-2033	500,000	576,034
City of Victorville Electric Revenue Series A	5.00	5-1-2034	500,000	573,845
M-S-R Energy Authority Series B	7.00	11-1-2034	2,035,000	2,489,322
M-S-R Energy Authority Series C	7.00	11-1-2034	3,000,000	3,669,762
				<u>15,734,187</u>
				<u>43,982,519</u>
Colorado: 1.40%				
Airport revenue: 0.32%				
City & County of Denver Airport System Revenue Series C	5.25	11-15-2039	1,295,000	1,477,152
City & County of Denver Airport System Revenue Series C	5.25	11-15-2040	670,000	758,458
City & County of Denver Airport System Revenue Series C	5.25	11-15-2041	570,000	642,988
City & County of Denver Airport System Revenue Series C	5.25	11-15-2042	500,000	561,776
				<u>3,440,374</u>
GO revenue: 0.22%				
Mesa County Valley School District No. 51 Grand Junction	5.50	12-1-2035	2,175,000	<u>2,378,196</u>
Tax revenue: 0.25%				
Regional Transportation District Denver Transit Partners LLC Series A	5.00	7-15-2028	885,000	947,879
Regional Transportation District Denver Transit Partners LLC Series A	5.00	1-15-2029	600,000	646,781
Regional Transportation District Denver Transit Partners LLC Series A	5.00	1-15-2030	1,000,000	1,091,510
				<u>2,686,170</u>
Utilities revenue: 0.56%				
Public Authority for Colorado Energy	6.50	11-15-2038	5,000,000	<u>6,034,023</u>
Water & sewer revenue: 0.05%				
Central Weld County Water District (AGM Insured)	4.00	12-1-2033	500,000	<u>531,115</u>
				<u>15,069,878</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Connecticut: 1.57%				
Education revenue: 0.21%				
Connecticut State HEFA University of Hartford Series N	5.00%	7-1-2029	\$ 480,000	\$ 487,939
Connecticut State HEFA University of Hartford Series N	5.00	7-1-2030	1,745,000	1,772,951
				<u>2,260,890</u>
GO revenue: 0.90%				
City of Bridgeport Series A	5.00	6-1-2031	1,855,000	2,080,835
State of Connecticut Series B	4.00	6-1-2034	750,000	800,329
State of Connecticut Series F	5.00	11-15-2032	300,000	312,068
Town of Hamden (AGM Insured)	5.00	8-15-2033	1,100,000	1,252,371
Town of Hamden Series A (BAM Insured)	5.00	8-15-2026	2,000,000	2,093,948
Town of Hamden Series A (BAM Insured)	5.00	8-15-2027	1,200,000	1,275,786
Town of Hamden Series A (BAM Insured)	5.00	8-15-2029	500,000	538,442
Town of Hamden Series A (BAM Insured)	5.00	8-15-2030	1,200,000	1,293,083
				<u>9,646,862</u>
Health revenue: 0.27%				
Connecticut State HEFA Stamford Hospital Obligated Group Series M	4.00	7-1-2035	1,000,000	992,520
Connecticut State HEFA Stamford Hospital Obligated Group Series M	4.00	7-1-2038	2,000,000	1,903,104
				<u>2,895,624</u>
Tax revenue: 0.19%				
State of Connecticut Special Tax Revenue Series A	4.00	9-1-2036	1,000,000	1,011,153
State of Connecticut Special Tax Revenue Series A	5.00	8-1-2030	1,000,000	1,036,887
				<u>2,048,040</u>
				<u>16,851,416</u>
Delaware: 0.19%				
Education revenue: 0.19%				
Delaware State EDA Odyssey Charter School Series A 144A	6.75	9-1-2035	2,000,000	<u>2,050,301</u>
District of Columbia: 0.86%				
GO revenue: 0.43%				
District of Columbia Series C	5.00	6-1-2034	3,000,000	3,046,457
District of Columbia Series C	5.00	6-1-2035	1,620,000	1,642,765
				<u>4,689,222</u>
Miscellaneous revenue: 0.07%				
Washington Convention & Sports Authority Series A	4.00	10-1-2034	750,000	<u>777,499</u>
Tax revenue: 0.23%				
Washington Convention & Sports Authority Series B	4.00	10-1-2033	720,000	751,104
Washington Convention & Sports Authority Series B	4.00	10-1-2034	650,000	673,833
Washington Convention & Sports Authority Series B	4.00	10-1-2035	1,000,000	1,028,678
				<u>2,453,615</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Transportation revenue: 0.13%				
Metropolitan Washington Airports Authority Dulles Toll Road Revenue Series B	5.00%	10-1-2034	\$ 1,250,000	\$ <u>1,353,121</u>
				<u>9,273,457</u>
Florida: 7.03%				
Airport revenue: 0.55%				
County of Miami-Dade Aviation Revenue Series A	4.00	10-1-2035	1,600,000	1,650,554
County of Miami-Dade Aviation Revenue Series A	5.00	10-1-2041	2,000,000	2,053,088
Jacksonville Port Authority Series B	5.00	11-1-2035	2,045,000	<u>2,235,036</u>
				<u>5,938,678</u>
Health revenue: 1.36%				
City of Jacksonville Baptist Health System Obligated Group Series E ø	4.10	8-1-2036	1,300,000	1,300,000
Highlands County Health Facilities Authority AdventHealth Obligated Group Series A ø	4.10	11-15-2037	2,200,000	2,200,000
Lee County IDA Shell Point Obligated Group	5.00	11-15-2039	4,140,000	4,107,777
Lee Memorial Health System Lee Memorial Health System Obligated Group Series A-1	5.00	4-1-2036	4,500,000	4,810,474
Miami-Dade County Health Facilities Authority Variety Children's Hospital Obligated Group	5.00	8-1-2031	500,000	526,797
Miami-Dade County Health Facilities Authority Variety Children's Hospital Obligated Group	5.00	8-1-2033	1,645,000	<u>1,730,223</u>
				<u>14,675,271</u>
Miscellaneous revenue: 2.24%				
City of Orlando Tourist Development Tax Revenue Series A (AGM Insured)	5.00	11-1-2032	2,000,000	2,134,600
City of Orlando Tourist Development Tax Revenue Series A (AGM Insured)	5.00	11-1-2033	4,500,000	4,795,989
City of Orlando Tourist Development Tax Revenue Series A (AGM Insured)	5.00	11-1-2034	600,000	635,895
County of Pasco Cigarette Tax Revenue Series A (AGM Insured)	5.50	9-1-2042	500,000	562,654
Duval County Public Schools Series A (AGM Insured)	5.00	7-1-2034	2,000,000	2,238,008
Duval County Public Schools Series A (AGM Insured)	5.00	7-1-2035	2,000,000	2,221,274
Duval County Public Schools COP Series B	5.00	7-1-2028	2,500,000	2,581,598
Duval County Public Schools COP Series B	5.00	7-1-2029	5,000,000	5,160,272
Monroe County School District COP Series A	5.00	6-1-2034	1,500,000	1,632,305
Monroe County School District COP Series A	5.00	6-1-2035	1,000,000	1,084,341
Village Community Development District No. 15 144A%	4.85	5-1-2038	1,000,000	<u>1,007,665</u>
				<u>24,054,601</u>
Tax revenue: 0.30%				
Polk County School District	5.00	10-1-2033	2,915,000	<u>3,267,684</u>
Transportation revenue: 0.40%				
County of Osceola Transportation Revenue Series A-1	5.00	10-1-2034	375,000	398,041
County of Osceola Transportation Revenue Series A-1	5.00	10-1-2035	400,000	421,339
County of Osceola Transportation Revenue Series A-1	5.00	10-1-2036	600,000	627,302

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Transportation revenue (continued)				
County of Osceola Transportation Revenue Series A-1	5.00%	10-1-2037	\$ 525,000	\$ 545,911
Miami-Dade County Expressway Authority Series ZF2385 (AGM Insured, Citibank N.A. LIQ) 144Aø	4.09	7-1-2035	1,050,000	1,050,000
Mid-Bay Bridge Authority Series A	5.00	10-1-2025	1,250,000	1,266,116
				<u>4,308,709</u>
Utilities revenue: 0.16%				
Fort Pierce Utilities Authority Series A (AGM Insured)	5.00	10-1-2035	500,000	567,983
Fort Pierce Utilities Authority Series A (AGM Insured)	5.00	10-1-2037	1,040,000	1,156,775
				<u>1,724,758</u>
Water & sewer revenue: 2.02%				
North Sumter County Utility Dependent District (BAM Insured)	5.00	10-1-2031	500,000	562,965
North Sumter County Utility Dependent District (BAM Insured)	5.00	10-1-2032	950,000	1,068,643
North Sumter County Utility Dependent District (BAM Insured)	5.00	10-1-2035	1,290,000	1,434,086
North Sumter County Utility Dependent District (BAM Insured)	5.00	10-1-2036	880,000	970,521
Tohopekaliga Water Authority 144A	5.00	10-1-2025	12,000,000	12,532,394
Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured)	5.00	10-1-2029	400,000	447,897
Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured)	5.00	10-1-2031	200,000	230,634
Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured)	5.00	10-1-2033	800,000	917,409
Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured)	5.00	10-1-2034	900,000	1,030,851
Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured)	5.00	10-1-2035	750,000	852,794
Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured)	5.00	10-1-2037	1,500,000	1,674,278
				<u>21,722,472</u>
				<u>75,692,173</u>
Georgia: 2.24%				
Industrial development revenue: 0.05%				
George L Smith II Congress Center Authority Signia Hotel Management LLC Series A	4.00	1-1-2036	500,000	<u>476,617</u>
Utilities revenue: 2.19%				
Board of Water Light & Sinking Fund Commissioners of The City of Dalton	4.00	3-1-2033	1,100,000	1,108,269
Board of Water Light & Sinking Fund Commissioners of The City of Dalton	4.00	3-1-2034	1,200,000	1,201,528
Development Authority of Burke County Oglethorpe Power Corp. Series A øø	1.50	1-1-2040	3,000,000	2,834,448
Development Authority of Burke County Oglethorpe Power Corp. Series E øø	3.25	11-1-2045	6,000,000	5,912,198
Main Street Natural Gas, Inc. Series A	5.00	5-15-2029	2,600,000	2,678,434
Main Street Natural Gas, Inc. Series A øø	5.00	6-1-2053	5,000,000	5,176,800
Municipal Electric Authority of Georgia Series A	4.00	1-1-2036	1,500,000	1,502,563

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities revenue (continued)				
Municipal Electric Authority of Georgia Series A	5.00%	1-1-2035	\$ 925,000	\$ 989,621
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project J Series A	5.00	1-1-2032	525,000	561,986
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project J Series A	5.00	1-1-2034	930,000	994,693
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project J Series A	5.00	1-1-2035	600,000	638,427
				<u>23,598,967</u>
				<u>24,075,584</u>
Guam: 0.39%				
Airport revenue: 0.04%				
Antonio B Won Pat International Airport Authority Series B	5.00	10-1-2023	400,000	<u>401,421</u>
Miscellaneous revenue: 0.12%				
Territory of Guam Series F	4.00	1-1-2042	1,500,000	<u>1,325,789</u>
Water & sewer revenue: 0.23%				
Guam Government Waterworks Authority	5.25	7-1-2033	2,500,000	<u>2,500,000</u>
				<u>4,227,210</u>
Hawaii: 0.10%				
Airport revenue: 0.10%				
State of Hawaii Harbor System Revenue Series C	4.00	7-1-2036	500,000	511,733
State of Hawaii Harbor System Revenue Series C	4.00	7-1-2037	600,000	609,731
				<u>1,121,464</u>
Illinois: 16.25%				
Airport revenue: 0.70%				
Chicago Midway International Airport Series B	4.00	1-1-2035	2,860,000	2,873,692
Chicago Midway International Airport Series B	5.00	1-1-2046	2,000,000	2,033,219
Chicago O'Hare International Airport Series A	4.00	1-1-2038	1,000,000	1,005,896
Chicago O'Hare International Airport Series B	5.00	1-1-2036	1,530,000	1,658,538
				<u>7,571,345</u>
Education revenue: 0.73%				
Illinois Finance Authority Acero Charter Schools, Inc. Obligated Group 144A	4.00	10-1-2034	440,000	385,186
Illinois Finance Authority Acero Charter Schools, Inc. Obligated Group 144A	4.00	10-1-2035	1,025,000	879,402
Illinois Finance Authority Bradley University Series A	4.00	8-1-2035	805,000	759,894
Illinois Finance Authority Bradley University Series C	5.00	8-1-2032	2,500,000	2,568,353
Illinois Finance Authority Illinois Wesleyan University	5.00	9-1-2026	680,000	707,108
Illinois Finance Authority Provident Group - UIUC Properties LLC Series A	5.00	10-1-2026	450,000	471,901
Illinois Finance Authority Provident Group - UIUC Properties LLC Series A	5.00	10-1-2031	400,000	438,128
Illinois Finance Authority Provident Group - UIUC Properties LLC Series A	5.00	10-1-2039	700,000	730,168

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
Southern Illinois University Series A (BAM Insured)	4.00%	4-1-2029	\$ 400,000	\$ 409,248
Southern Illinois University Series A (BAM Insured)	4.00	4-1-2030	525,000	528,057
				<u>7,877,445</u>
GO revenue: 4.71%				
Chicago Board of Education Series A	5.00	12-1-2042	1,975,000	1,948,360
Chicago Board of Education Series B	5.00	12-1-2030	3,000,000	3,172,800
Chicago Board of Education Series B-1 (NPFGC Insured) □	0.00	12-1-2025	3,380,000	3,063,975
Chicago Board of Education Series C	5.25	12-1-2039	5,000,000	5,011,140
Chicago Board of Education Series H	5.00	12-1-2036	1,650,000	1,672,026
Chicago Board of Education Dedicated Capital Improvement Tax	5.00	4-1-2041	2,250,000	2,346,295
Chicago Park District Series B (BAM Insured)	5.00	1-1-2029	2,000,000	2,014,575
City of Chicago Series A	5.00	1-1-2039	1,000,000	1,032,494
City of Chicago Series A	5.50	1-1-2039	4,750,000	5,215,536
City of Chicago Series A	5.50	1-1-2040	1,000,000	1,093,512
City of Waukegan Series B (AGM Insured)	4.00	12-30-2024	1,030,000	1,040,325
Cook County Community College District No. 508	5.25	12-1-2025	1,665,000	1,670,513
Cook County Community College District No. 508	5.25	12-1-2027	1,295,000	1,299,054
Cook County Community College District No. 508	5.25	12-1-2028	1,250,000	1,253,773
Cook County Community College District No. 508	5.25	12-1-2030	3,000,000	3,005,827
Cook County Community College District No. 508	5.25	12-1-2031	3,200,000	3,205,713
County of Cook	5.00	11-15-2034	1,300,000	1,333,342
County of Cook Series A	5.00	11-15-2029	1,000,000	1,052,239
County of Sangamon (BAM Insured)	4.00	12-15-2036	450,000	455,498
County of Sangamon (BAM Insured)	4.00	12-15-2040	300,000	297,986
Madison Bond Etc Counties Community Unit School District No. 5 Highland Series B (AGM Insured)	5.50	2-1-2033	600,000	686,212
Madison Bond Etc Counties Community Unit School District No. 5 Highland Series B (AGM Insured)	5.50	2-1-2038	1,635,000	1,811,673
Sangamon Logan & Menard Counties Community Unit School District No. 15 Williamsville Series B (BAM Insured)	4.00	12-1-2037	700,000	704,137
Sangamon Logan & Menard Counties Community Unit School District No. 15 Williamsville Series B (BAM Insured)	5.00	12-1-2034	400,000	433,532
Sangamon Logan & Menard Counties Community Unit School District No. 15 Williamsville Series B (BAM Insured)	5.00	12-1-2035	450,000	484,867
Sangamon Logan & Menard Counties Community Unit School District No. 15 Williamsville Series B (BAM Insured)	5.00	12-1-2036	500,000	534,979
South Sangamon Water Commission (AGM Insured)	4.00	1-1-2029	525,000	542,210
South Sangamon Water Commission (AGM Insured)	4.00	1-1-2030	600,000	618,890
South Sangamon Water Commission (AGM Insured)	4.00	1-1-2031	625,000	641,935
South Sangamon Water Commission (AGM Insured)	4.00	1-1-2033	500,000	510,802
South Sangamon Water Commission (AGM Insured)	4.00	1-1-2036	570,000	571,341
South Sangamon Water Commission (AGM Insured)	4.00	1-1-2037	525,000	520,630
State of Illinois Series A	5.00	3-1-2033	1,000,000	1,128,168
Stephenson County School District No. 145 Freeport Series A (AGM Insured)	5.00	2-1-2033	285,000	311,924
				<u>50,686,283</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue: 0.33%				
Illinois Finance Authority Ann & Robert H Lurie Children’s Hospital of Chicago Obligated Group	5.00%	8-15-2034	\$ 1,000,000	\$ 1,058,154
Illinois Finance Authority Edward-Elmhurst Healthcare Obligated Group Series A	5.00	1-1-2026	1,000,000	1,045,637
Illinois Finance Authority Lutheran Life Communities Obligated Group Series A	5.00	11-1-2035	900,000	832,670
Illinois Finance Authority University of Illinois	5.00	10-1-2032	520,000	557,663
				<u>3,494,124</u>
Housing revenue: 4.58%				
Illinois Sports Facilities Authority	5.00	6-15-2028	1,000,000	1,026,591
Metropolitan Pier & Exposition Authority Series A (NPFGC Insured) □	0.00	6-15-2029	10,000,000	7,988,324
Metropolitan Pier & Exposition Authority Series A (NPFGC Insured) □##	0.00	12-15-2029	33,200,000	26,040,460
Metropolitan Pier & Exposition Authority Series A (NPFGC Insured) □	0.00	12-15-2030	12,800,000	9,605,313
Northern Illinois University (BAM Insured)	4.00	10-1-2033	1,000,000	1,010,746
Northern Illinois University (BAM Insured)	4.00	10-1-2036	1,650,000	1,631,691
Northern Illinois University (BAM Insured)	5.00	10-1-2031	900,000	968,880
Peoria Public Building Commission Peoria City School District No. 150 (BAM Insured)	5.00	12-1-2024	1,000,000	1,026,073
				<u>49,298,078</u>
Miscellaneous revenue: 0.23%				
Illinois Finance Authority Field Museum of Natural History (U.S. SOFR +1.20%) ±	4.74	11-1-2034	1,480,000	1,478,878
Northern Illinois University (AGM Insured)	5.00	9-1-2024	1,000,000	1,015,957
				<u>2,494,835</u>
Tax revenue: 3.28%				
Chicago Transit Authority Sales Tax Receipts Fund	5.25	12-1-2049	3,000,000	3,042,988
County of Cook Sales Tax Revenue	5.00	11-15-2033	4,000,000	4,275,046
County of Cook Sales Tax Revenue	5.25	11-15-2035	4,000,000	4,281,111
County of Cook Sales Tax Revenue Series A	5.00	11-15-2036	1,160,000	1,256,741
County of Cook Sales Tax Revenue Series A	5.00	11-15-2037	1,625,000	1,747,893
Illinois Sports Facilities Authority (AGM Insured)	5.00	6-15-2028	2,500,000	2,525,180
Illinois Sports Facilities Authority (AGM Insured)	5.25	6-15-2030	4,000,000	4,052,810
Illinois Sports Facilities Authority (AGM Insured)	5.25	6-15-2032	3,000,000	3,038,771
Sales Tax Securitization Corp. Series A	5.00	1-1-2029	1,000,000	1,090,406
Sales Tax Securitization Corp. Series C %%	5.00	1-1-2035	2,500,000	2,771,615
Sales Tax Securitization Corp. Series C	5.25	1-1-2035	4,700,000	5,096,159
Southwestern Illinois Development Authority	5.00	3-1-2025	2,560,000	2,170,803
				<u>35,349,523</u>
Transportation revenue: 0.27%				
Illinois State Toll Highway Authority Series A	5.00	1-1-2037	1,250,000	1,380,307
Illinois State Toll Highway Authority Series A	5.00	1-1-2038	1,355,000	1,483,559
				<u>2,863,866</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Water & sewer revenue: 1.42%				
City of Chicago Wastewater Transmission Revenue	5.00%	1-1-2027	\$ 2,865,000	\$ 2,883,460
City of Chicago Wastewater Transmission Revenue	5.00	1-1-2032	1,000,000	1,005,988
City of Chicago Wastewater Transmission Revenue	5.00	1-1-2033	1,000,000	1,005,907
City of Chicago Wastewater Transmission Revenue	5.00	1-1-2034	1,000,000	1,003,536
City of Chicago Wastewater Transmission Revenue	5.00	1-1-2039	865,000	867,739
City of Chicago Waterworks Revenue (AGM Insured)	5.25	11-1-2033	2,000,000	2,160,707
City of Chicago Waterworks Revenue Series B (AGM Insured)	4.00	11-1-2040	2,000,000	1,983,927
City of Chicago Waterworks Revenue Second Lien Project	5.00	11-1-2033	1,000,000	1,017,981
Illinois Finance Authority State of Illinois Water Revolving Fund - Clean Water Program	5.25	7-1-2035	3,000,000	3,374,586
				<u>15,303,831</u>
				<u>174,939,330</u>
Indiana: 1.38%				
Airport revenue: 0.12%				
Indianapolis Local Public Improvement Bond Bank Series I-2	5.00	1-1-2033	1,120,000	<u>1,260,505</u>
Health revenue: 0.33%				
Indiana Finance Authority Indiana University Health, Inc. Obligated Group Series A	4.00	12-1-2040	3,655,000	<u>3,575,305</u>
Housing revenue: 0.28%				
Indiana Finance Authority Marion County Capital Improvement Board Series A	5.25	2-1-2028	2,000,000	2,081,962
North West Hendricks Multi-Building Corp. North West Hendricks School Corp.	4.00	7-15-2031	900,000	939,883
				<u>3,021,845</u>
Industrial development revenue: 0.24%				
Indiana Finance Authority Ohio Valley Electric Corp. Series B	2.50	11-1-2030	2,925,000	<u>2,557,544</u>
Utilities revenue: 0.09%				
Indiana Finance Authority Ohio Valley Electric Corp. Series A	4.25	11-1-2030	1,000,000	<u>994,666</u>
Water & sewer revenue: 0.32%				
Indiana Finance Authority CWA Authority, Inc. Series A	5.00	10-1-2030	2,315,000	2,362,313
Indiana Finance Authority CWA Authority, Inc. Series A	5.00	10-1-2031	1,035,000	1,055,773
				<u>3,418,086</u>
				<u>14,827,951</u>
Iowa: 0.51%				
Housing revenue: 0.23%				
City of Altoona Series C	5.00	6-1-2027	2,310,000	<u>2,431,479</u>
Utilities revenue: 0.28%				
PEFA, Inc. 00	5.00	9-1-2049	3,000,000	<u>3,058,829</u>
				<u>5,490,308</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Kansas: 0.11%				
Tax revenue: 0.11%				
Wyandotte County-Kansas City Unified Government Sales Tax Revenue CAB 144A□	0.00%	9-1-2034	\$ 3,030,000	\$ <u>1,168,478</u>
Kentucky: 0.37%				
Education revenue: 0.15%				
Kentucky Bond Development Corp. Centre College of Kentucky	4.00	6-1-2030	170,000	176,888
Kentucky Bond Development Corp. Centre College of Kentucky	4.00	6-1-2031	260,000	270,138
Kentucky Bond Development Corp. Centre College of Kentucky	4.00	6-1-2032	230,000	237,108
Kentucky Bond Development Corp. Centre College of Kentucky	4.00	6-1-2033	180,000	184,112
Kentucky Bond Development Corp. Centre College of Kentucky	4.00	6-1-2035	460,000	461,878
Kentucky Bond Development Corp. Centre College of Kentucky	4.00	6-1-2036	235,000	233,435
				<u>1,563,559</u>
Miscellaneous revenue: 0.12%				
Kentucky Interlocal School Transportation Association COP	4.00	3-1-2033	1,300,000	<u>1,321,239</u>
Transportation revenue: 0.10%				
Kentucky Public Transportation Infrastructure Authority Series B CAB □	0.00	7-1-2029	1,400,000	<u>1,071,941</u>
				<u>3,956,739</u>
Louisiana: 3.19%				
Airport revenue: 0.27%				
New Orleans Aviation Board Louis Armstrong New Orleans International Airport Series A	5.00	1-1-2033	750,000	792,517
New Orleans Aviation Board Louis Armstrong New Orleans International Airport Customer Facility Charge Revenue (AGM Insured)	5.00	1-1-2035	2,000,000	2,124,775
				<u>2,917,292</u>
Education revenue: 0.56%				
Louisiana Public Facilities Authority Loyola University New Orleans CAB □	0.00	10-1-2027	3,380,000	3,433,254
Louisiana Public Facilities Authority Loyola University New Orleans CAB □	0.00	10-1-2028	2,500,000	2,558,162
				<u>5,991,416</u>
Housing revenue: 1.01%				
State of Louisiana 1-49 South Project	5.00	9-1-2027	2,700,000	2,807,345
State of Louisiana 1-49 South Project	5.00	9-1-2028	2,405,000	2,500,617
State of Louisiana 1-49 South Project	5.00	9-1-2029	2,695,000	2,802,146
State of Louisiana 1-49 South Project	5.00	9-1-2030	2,700,000	2,807,345
				<u>10,917,453</u>
Miscellaneous revenue: 0.16%				
Louisiana Public Facilities Authority Roman Catholic Church of the Archdiocese of New Orleans	5.00	7-1-2024	1,000,000	850,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Miscellaneous revenue (continued)				
Louisiana Public Facilities Authority Roman Catholic Church of the Archdiocese of New Orleans	5.00%	7-1-2025	\$ 600,000	\$ 510,000
Louisiana Public Facilities Authority Roman Catholic Church of the Archdiocese of New Orleans	5.00	7-1-2026	500,000	425,000
				<u>1,785,000</u>
Tax revenue: 0.20%				
Jefferson Sales Tax District Series B (AGM Insured)	5.00	12-1-2031	1,000,000	1,081,970
Jefferson Sales Tax District Series B (AGM Insured)	5.00	12-1-2032	1,000,000	1,079,959
				<u>2,161,929</u>
Transportation revenue: 0.29%				
Greater New Orleans Expressway Commission (AGM Insured)	5.00	11-1-2031	1,000,000	1,038,016
Greater New Orleans Expressway Commission (AGM Insured)	5.00	11-1-2032	1,000,000	1,037,561
Greater New Orleans Expressway Commission (AGM Insured)	5.00	11-1-2033	1,000,000	1,036,653
				<u>3,112,230</u>
Water & sewer revenue: 0.70%				
City of New Orleans Sewerage Service Revenue Series B	5.00	6-1-2032	1,000,000	1,106,925
City of New Orleans Sewerage Service Revenue Series B	5.00	6-1-2033	695,000	768,577
City of New Orleans Sewerage Service Revenue Series B	5.00	6-1-2034	600,000	662,931
City of New Orleans Sewerage Service Revenue Series B (AGM Insured)	4.00	6-1-2035	400,000	415,731
City of New Orleans Sewerage Service Revenue Series B (AGM Insured)	4.00	6-1-2036	325,000	334,251
City of New Orleans Sewerage Service Revenue Series B (AGM Insured)	4.00	6-1-2037	335,000	339,801
Greater Ouachita Water Co. (BAM Insured)	4.00	9-1-2030	500,000	521,352
Greater Ouachita Water Co. (BAM Insured)	4.00	9-1-2031	600,000	623,640
Greater Ouachita Water Co. (BAM Insured)	4.00	9-1-2032	1,655,000	1,713,197
Louisiana Local Government Environmental Facilities & CDA East Baton Rouge Sewerage Commission Series A	5.00	2-1-2030	1,000,000	1,010,256
				<u>7,496,661</u>
				<u>34,381,981</u>
Maine: 0.79%				
Education revenue: 0.51%				
Maine Health & Higher Educational Facilities Authority University of New England Series A	5.00	7-1-2029	1,015,000	1,075,802
Maine Health & Higher Educational Facilities Authority University of New England Series A	5.00	7-1-2030	1,200,000	1,271,213
Maine Health & Higher Educational Facilities Authority University of New England Series A	5.00	7-1-2032	1,415,000	1,498,278
Maine Health & Higher Educational Facilities Authority University of New England Series A	5.00	7-1-2033	1,485,000	1,572,611
				<u>5,417,904</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue: 0.28%				
Maine Health & Higher Educational Facilities Authority Series A	5.00%	7-1-2035	\$ 1,000,000	\$ 1,087,146
Maine Health & Higher Educational Facilities Authority Maine Health Obligated Group Series A	4.00	7-1-2036	800,000	805,961
Maine Health & Higher Educational Facilities Authority Maine Health Obligated Group Series A	4.00	7-1-2037	1,150,000	1,139,743
				<u>3,032,850</u>
				<u>8,450,754</u>
Maryland: 0.59%				
Education revenue: 0.40%				
City of Westminster McDaniel College, Inc.	5.00	11-1-2026	2,450,000	2,540,978
Maryland Economic Development Corp. University Park Phase I & II at Salisbury University	5.00	6-1-2027	410,000	410,113
Maryland Health & Higher Educational Facilities Authority Stevenson University, Inc. Series A	4.00	6-1-2035	470,000	464,766
Maryland Health & Higher Educational Facilities Authority Stevenson University, Inc. Series A	4.00	6-1-2037	450,000	432,597
Maryland Health & Higher Educational Facilities Authority Stevenson University, Inc. Series A	4.00	6-1-2039	500,000	470,919
				<u>4,319,373</u>
Tax revenue: 0.14%				
County of Howard Downtown Columbia Development District Series A 144A	4.00	2-15-2028	480,000	471,655
County of Howard Downtown Columbia Development District Series A 144A	4.13	2-15-2034	1,000,000	952,346
				<u>1,424,001</u>
Water & sewer revenue: 0.05%				
City of Baltimore Water Utility Fund Series A	5.00	7-1-2035	500,000	562,643
				<u>6,306,017</u>
Massachusetts: 0.10%				
Health revenue: 0.10%				
Massachusetts Development Finance Agency Tufts Medicine Obligated Group Series C (AGM Insured)	5.00	10-1-2033	525,000	573,631
Massachusetts Development Finance Agency Tufts Medicine Obligated Group Series C (AGM Insured)	5.00	10-1-2034	500,000	545,067
				<u>1,118,698</u>
Michigan: 3.51%				
Airport revenue: 0.14%				
Wayne County Airport Authority Detroit Metropolitan Wayne County Airport Series A	5.00	12-1-2032	800,000	856,466
Wayne County Airport Authority Detroit Metropolitan Wayne County Airport Series A	5.00	12-1-2034	600,000	641,591
				<u>1,498,057</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue: 0.48%				
Flint International Academy	5.50%	10-1-2027	\$ 1,985,000	\$ 1,962,195
Michigan State University Series B	5.00	2-15-2036	1,325,000	1,441,635
Western Michigan University	5.25	11-15-2029	1,000,000	1,007,442
Western Michigan University (AGM Insured)	5.25	11-15-2033	750,000	755,581
				<u>5,166,853</u>
GO revenue: 0.34%				
County of Kent	5.00	6-1-2030	1,040,000	1,094,988
Pinckney Community Schools (SBLF Insured)	5.00	5-1-2026	2,505,000	2,536,726
				<u>3,631,714</u>
Health revenue: 0.28%				
Michigan Finance Authority Trinity Health Corp. Obligated Group Series 2013-2	4.00	12-1-2035	3,000,000	<u>3,041,813</u>
Miscellaneous revenue: 0.28%				
Michigan Finance Authority City of Detroit Income Tax Revenue Series F1	4.00	10-1-2024	3,000,000	<u>2,984,144</u>
Water & sewer revenue: 1.99%				
Great Lakes Water Authority Sewage Disposal System Revenue Series C	5.00	7-1-2030	3,350,000	3,517,005
Michigan Finance Authority Great Lakes Water Authority Water Supply System Revenue Series D1 (AGM Insured)	5.00	7-1-2035	2,750,000	2,785,875
Michigan Finance Authority Great Lakes Water Authority Water Supply System Revenue Series D1 (AGM Insured)	5.00	7-1-2037	2,000,000	2,021,044
Michigan Finance Authority Great Lakes Water Authority Water Supply System Revenue Series D4	5.00	7-1-2030	12,000,000	12,146,051
Michigan Finance Authority Great Lakes Water Authority Water Supply System Revenue Series D6 (NPFGC Insured)	5.00	7-1-2025	1,000,000	1,013,857
				<u>21,483,832</u>
				<u>37,806,413</u>
Minnesota: 0.05%				
Health revenue: 0.05%				
City of Rochester Mayo Clinic ø	4.20	11-15-2047	500,000	<u>500,000</u>
Mississippi: 0.55%				
Health revenue: 0.29%				
Mississippi Hospital Equipment & Facilities Authority North Mississippi Medical Center Obligated Group Series IV	5.00	10-1-2037	1,000,000	1,048,349
Mississippi Hospital Equipment & Facilities Authority North Mississippi Medical Center Obligated Group Series IV	5.00	10-1-2038	1,000,000	1,042,541
Mississippi Hospital Equipment & Facilities Authority North Mississippi Medical Center Obligated Group Series IV	5.00	10-1-2039	1,000,000	1,036,431
				<u>3,127,321</u>
Water & sewer revenue: 0.26%				
West Rankin Utility Authority (AGM Insured)	5.00	1-1-2026	525,000	538,764

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Water & sewer revenue (continued)				
West Rankin Utility Authority (AGM Insured)	5.00%	1-1-2027	\$ 435,000	\$ 446,405
West Rankin Utility Authority (AGM Insured)	5.00	1-1-2034	750,000	769,663
West Rankin Utility Authority (AGM Insured)	5.00	1-1-2035	1,000,000	1,026,218
				<u>2,781,050</u>
				<u>5,908,371</u>
Missouri: 0.66%				
Education revenue: 0.23%				
HEFA of the State of Missouri Webster University	5.00	4-1-2027	2,450,000	<u>2,462,247</u>
Health revenue: 0.20%				
HEFA of the State of Missouri BJC Healthcare Obligated Group Series C øø	5.00	5-1-2052	2,000,000	<u>2,163,844</u>
Miscellaneous revenue: 0.23%				
Poplar Bluff R-I School District Series I (AGM Insured)	5.00	3-1-2032	1,500,000	1,514,478
Poplar Bluff R-I School District Series I (AGM Insured)	5.00	3-1-2034	1,000,000	1,009,717
				<u>2,524,195</u>
				<u>7,150,286</u>
Nebraska: 0.30%				
Health revenue: 0.11%				
Douglas County Hospital Authority No. 2 Children’s Hospital Obligated Group Series A	4.00	11-15-2038	1,200,000	<u>1,184,190</u>
Utilities revenue: 0.19%				
Central Plains Energy Project No. 4 øø	5.00	3-1-2050	2,000,000	<u>2,008,277</u>
				<u>3,192,467</u>
Nevada: 0.68%				
GO revenue: 0.66%				
City of Las Vegas Series A	5.00	5-1-2031	1,985,000	2,011,757
Clark County School District Series A	4.00	6-15-2034	5,000,000	5,078,420
				<u>7,090,177</u>
Miscellaneous revenue: 0.02%				
City of Las Vegas Special Improvement District No. 607	4.25	6-1-2024	200,000	<u>200,685</u>
				<u>7,290,862</u>
New Hampshire: 0.23%				
Housing revenue: 0.23%				
New Hampshire Business Finance Authority Series 1A	4.13	1-20-2034	2,374,299	2,315,672
New Hampshire HFA Series E AMT	4.80	7-1-2028	205,000	207,999
				<u>2,523,671</u>
New Jersey: 2.77%				
Airport revenue: 0.20%				
South Jersey Port Corp. Series S-1	5.00	1-1-2028	2,130,000	<u>2,185,486</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue: 0.35%				
City of Trenton (BAM Insured)	5.00%	12-1-2024	\$ 1,775,000	\$ 1,820,539
City of Trenton (BAM Insured)	5.00	12-1-2025	1,860,000	1,942,906
				<u>3,763,445</u>
Housing revenue: 1.59%				
Garden State Preservation Trust Series A (AGM Insured)	5.75	11-1-2028	5,000,000	5,430,451
New Jersey EDA Motor Vehicle Surcharge Revenue Series A	3.13	7-1-2029	445,000	424,788
New Jersey EDA Motor Vehicle Surcharge Revenue Series A	5.00	7-1-2033	2,500,000	2,634,134
New Jersey EDA Motor Vehicle Surcharge Revenue Series A (NPFGC Insured)	5.25	7-1-2026	2,320,000	2,427,488
New Jersey TTFA Series A □	0.00	12-15-2030	2,000,000	1,517,366
New Jersey TTFA Series A	5.00	12-15-2036	2,000,000	2,118,471
New Jersey TTFA Series C	5.25	6-15-2032	2,500,000	2,568,927
				<u>17,121,625</u>
Miscellaneous revenue: 0.11%				
North Hudson Sewerage Authority (AGM Insured)	5.00	6-1-2038	1,000,000	<u>1,147,117</u>
Tax revenue: 0.52%				
New Jersey TTFA Series AA	5.00	6-15-2036	2,000,000	2,174,324
New Jersey TTFA Series AA	5.00	6-15-2038	3,250,000	3,479,812
				<u>5,654,136</u>
				<u>29,871,809</u>
New Mexico: 1.29%				
GO revenue: 0.12%				
Albuquerque Municipal School District No. 12	5.00	8-1-2034	1,150,000	<u>1,264,043</u>
Industrial development revenue: 0.20%				
City of Farmington Southern California Edison Co.	1.80	4-1-2029	2,540,000	<u>2,182,845</u>
Miscellaneous revenue: 0.97%				
Town of Clayton (NPFGC Insured)	5.00	11-1-2028	9,265,000	9,459,513
Town of Clayton (NPFGC Insured)	5.00	11-1-2029	1,000,000	1,021,092
				<u>10,480,605</u>
				<u>13,927,493</u>
New York: 8.52%				
Airport revenue: 0.52%				
New York Transportation Development Corp. JFK International Air Terminal LLC Series C	5.00	12-1-2029	1,160,000	1,267,702
New York Transportation Development Corp. JFK International Air Terminal LLC Series C	5.00	12-1-2035	1,000,000	1,083,998
New York Transportation Development Corp. JFK International Air Terminal LLC Series C	5.00	12-1-2038	3,000,000	3,197,226
				<u>5,548,926</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue: 1.73%				
Dutchess County Local Development Corp. Culinary Institute of America Series A-1	5.00%	7-1-2027	\$ 335,000	\$ 344,327
Hempstead Town Local Development Corp. Academy Charter School Series A	4.45	2-1-2041	5,500,000	4,328,838
Hempstead Town Local Development Corp. Academy Charter School Series A	5.53	2-1-2040	2,725,000	2,624,744
Hempstead Town Local Development Corp. Academy Charter School Series A	5.89	2-1-2032	2,745,000	2,780,932
Hempstead Town Local Development Corp. Academy Charter School Series A	6.24	2-1-2047	1,750,000	1,783,452
Hempstead Town Local Development Corp. Academy Charter School Series B	5.57	2-1-2041	4,140,000	3,987,206
Monroe County Industrial Development Corp. Monroe Community College Association, Inc. (AGM Insured)	5.00	1-15-2024	905,000	913,460
Westchester County Local Development Corp. Pace University Series B øø	4.73	5-1-2044	1,910,000	1,910,000
				18,672,959
GO revenue: 0.40%				
City of New York Series D	5.25	5-1-2040	1,500,000	1,704,120
City of Yonkers Series C (AGM Insured)	5.00	3-15-2035	1,000,000	1,154,295
City of Yonkers Series F (BAM Insured)	5.00	11-15-2035	425,000	491,755
City of Yonkers Series F (BAM Insured)	5.00	11-15-2036	450,000	513,693
City of Yonkers Series F (BAM Insured)	5.00	11-15-2037	425,000	480,519
				4,344,382
Industrial development revenue: 0.08%				
New York Liberty Development Corp. One Bryant Park LLC	2.80	9-15-2069	1,000,000	910,978
Tax revenue: 2.20%				
Metropolitan Transportation Authority Dedicated Tax Fund Series A	5.25	11-15-2034	2,000,000	2,139,165
New York City Transitional Finance Authority Future Tax Secured Revenue Series C-1	4.00	5-1-2044	2,000,000	1,975,697
New York Convention Center Development Corp. New York City Hotel Unit Fee Revenue	5.00	11-15-2028	8,000,000	8,275,090
New York State Dormitory Authority Personal Income Tax Revenue Series D	4.00	2-15-2039	5,000,000	5,026,918
New York State Dormitory Authority State of New York Personal Income Tax Revenue Series A	5.00	2-15-2031	3,000,000	3,177,322
New York State Urban Development Corp. State of New York Personal Income Tax Revenue Series C	4.00	3-15-2037	3,000,000	3,068,235
				23,662,427
Transportation revenue: 3.35%				
Metropolitan Transportation Authority Series A2	5.00	11-15-2027	12,640,000	13,264,794
Metropolitan Transportation Authority Series B	5.00	11-15-2033	2,175,000	2,250,590
Metropolitan Transportation Authority Series B	5.25	11-15-2037	1,000,000	1,006,879
Metropolitan Transportation Authority Series C1	5.25	11-15-2031	11,540,000	11,921,159
Metropolitan Transportation Authority Series D	5.00	11-15-2031	3,415,000	3,538,043

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Transportation revenue (continued)				
Metropolitan Transportation Authority Series D 00	5.00%	11-15-2034	\$ 2,000,000	\$ 2,030,958
Metropolitan Transportation Authority Series D-1	5.00	11-15-2030	2,010,000	2,066,518
				36,078,941
Utilities revenue: 0.19%				
New York State Energy Research & Development Authority Electric & Gas Corp. Series C %%	4.00	4-1-2034	2,000,000	2,012,902
Water & sewer revenue: 0.05%				
New York City Municipal Water Finance Authority New York City Water & Sewer System 0	3.65	6-15-2035	200,000	200,000
Western Nassau County Water Authority Series A	5.00	4-1-2028	300,000	308,653
				508,653
				91,740,168
Ohio: 1.84%				
Education revenue: 0.57%				
Northeast Ohio Medical University (BAM Insured)	5.00	12-1-2032	315,000	353,222
Northeast Ohio Medical University (BAM Insured)	5.00	12-1-2033	890,000	994,256
Northeast Ohio Medical University (BAM Insured)	5.00	12-1-2036	1,025,000	1,114,692
Northeast Ohio Medical University (BAM Insured)	5.00	12-1-2038	1,070,000	1,150,873
Northeast Ohio Medical University (BAM Insured)	5.00	12-1-2040	1,260,000	1,342,927
Ohio Higher Educational Facility Commission Xavier University	5.00	5-1-2029	1,080,000	1,184,781
				6,140,751
Health revenue: 0.11%				
County of Hamilton UC Health Obligated Group	5.00	9-15-2035	1,100,000	1,118,307
Housing revenue: 0.28%				
Clermont County Port Authority West Clermont Local School District (BAM Insured)	5.00	12-1-2025	500,000	521,696
Clermont County Port Authority West Clermont Local School District (BAM Insured)	5.00	12-1-2026	600,000	625,043
Clermont County Port Authority West Clermont Local School District (BAM Insured)	5.00	12-1-2028	1,250,000	1,302,763
RiverSouth Authority Series A	5.75	12-1-2027	550,000	549,968
				2,999,470
Miscellaneous revenue: 0.09%				
Warrensville Heights City School District Series B (BAM Insured)	4.00	12-1-2037	1,000,000	976,241
Tobacco revenue: 0.19%				
Buckeye Tobacco Settlement Financing Authority Series A-2	4.00	6-1-2038	2,100,000	2,079,561
Utilities revenue: 0.60%				
City of Hamilton Electric System Revenue (BAM Insured)	4.00	10-1-2034	710,000	742,945
City of Hamilton Electric System Revenue (BAM Insured)	4.00	10-1-2035	1,000,000	1,041,734
Cleveland Department of Public Utilities Division of Public Power (AGM Insured)	5.00	11-15-2033	625,000	679,846

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities revenue (continued)				
Lancaster Port Authority Series A (Royal Bank of Canada LIQ) ∅∅	5.00%	8-1-2049	\$ 3,000,000	\$ 3,045,802
Ohio Air Quality Development Authority Ohio Valley Electric Corp. Series A	3.25	9-1-2029	1,000,000	932,413
				<u>6,442,740</u>
				<u>19,757,070</u>
Oklahoma: 3.58%				
Education revenue: 0.07%				
Oklahoma State University Series A	4.00	9-1-2036	750,000	<u>760,160</u>
Health revenue: 0.13%				
Tender Option Bond Trust Receipts/Certificates Series 2022-034 (Barclays Bank PLC LOC, Barclays Bank PLC LIQ) 144A∅	4.05	9-1-2045	1,365,000	<u>1,365,000</u>
Housing revenue: 3.15%				
Cache Educational Facilities Authority Comanche County Independent School District No. 1 Cache Series A	5.00	9-1-2025	3,055,000	3,160,296
Canadian County Educational Facilities Authority Independent School District No. 69 Mustang	5.00	9-1-2027	2,000,000	2,094,321
Canadian County Educational Facilities Authority Independent School District No. 69 Mustang	5.00	9-1-2028	2,180,000	2,288,809
Carter County Public Facilities Authority	5.00	12-1-2027	1,000,000	1,061,356
Carter County Public Facilities Authority	5.00	12-1-2028	1,285,000	1,361,281
Carter County Public Facilities Authority Carter County Independent School District No. 27 Plainview	5.00	12-1-2026	1,000,000	1,057,373
Cleveland County Educational Facilities Authority Independent School District No. 40 Noble	5.00	9-1-2027	700,000	749,519
Cleveland County Educational Facilities Authority Independent School District No. 40 Noble	5.00	9-1-2028	400,000	428,097
Cleveland County Educational Facilities Authority Independent School District No. 40 Noble	5.00	9-1-2029	250,000	266,874
Cleveland County Educational Facilities Authority Independent School District No. 40 Noble	5.00	9-1-2031	675,000	716,366
Comanche County Educational Facilities Authority Comanche County Independent School District No. 16 Elgin Series A	5.00	12-1-2032	1,600,000	1,746,560
Dewey County Educational Facilities Authority Independent School District No. 8 Seiling	5.00	9-1-2026	1,230,000	1,299,711
Dewey County Educational Facilities Authority Independent School District No. 8 Seiling	5.00	9-1-2027	1,240,000	1,310,278
Garvin County Educational Facilities Authority Independent School District No. 9 Lindsay	5.00	9-1-2026	1,000,000	1,035,733
Garvin County Educational Facilities Authority Independent School District No. 9 Lindsay	5.00	9-1-2027	1,245,000	1,288,699
Grady County School Finance Authority Independent School District No. 97 Tuttle	5.00	9-1-2025	500,000	517,550
Grady County School Finance Authority Independent School District No. 97 Tuttle	5.00	9-1-2028	1,160,000	1,199,492
Muskogee Industrial Trust Muskogee County Independent School District No. 20	4.00	9-1-2029	3,000,000	3,002,321

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue (continued)				
Muskogee Industrial Trust Muskogee County Independent School District No. 20	4.00%	9-1-2032	\$ 3,000,000	\$ 2,981,225
Oklahoma Development Finance Authority Oklahoma State Regents for Higher Education Series B	5.00	6-1-2030	500,000	552,947
Oklahoma Development Finance Authority Oklahoma State Regents for Higher Education Series B	5.00	6-1-2031	520,000	574,932
Oklahoma Development Finance Authority Oklahoma State Regents for Higher Education Series B	5.00	6-1-2032	550,000	607,612
Pontotoc County Educational Facilities Authority Independent School District No. 19 Ada	4.00	9-1-2032	450,000	466,733
Pontotoc County Educational Facilities Authority Independent School District No. 19 Ada	4.00	9-1-2033	800,000	825,157
Pontotoc County Educational Facilities Authority Independent School District No. 19 Ada	4.00	9-1-2034	625,000	641,470
Pontotoc County Educational Facilities Authority Independent School District No. 19 Ada	4.00	9-1-2035	810,000	822,838
Pontotoc County Educational Facilities Authority Independent School District No. 19 Ada	4.00	9-1-2036	1,000,000	1,003,661
Tulsa County Industrial Authority Tulsa County Independent School District No. 13 Glenpool Series A	5.00	9-1-2025	880,000	912,748
				<u>33,973,959</u>
Tax revenue: 0.23%				
Oklahoma City Public Property Authority Hotel Tax	5.00	10-1-2027	1,140,000	1,183,792
Oklahoma City Public Property Authority Hotel Tax	5.00	10-1-2028	1,265,000	1,313,315
				<u>2,497,107</u>
				<u>38,596,226</u>
Oregon: 0.51%				
Airport revenue: 0.23%				
Port of Portland Airport Revenue Series 2023-XL0443	5.00	7-1-2033	530,000	600,827
Port of Portland Airport Revenue Series 2023-XL0443	5.00	7-1-2037	705,000	774,905
Port of Portland Airport Revenue Series 26-A	4.00	7-1-2037	565,000	574,506
Port of Portland Airport Revenue Series 26-A	5.00	7-1-2033	400,000	453,455
				<u>2,403,693</u>
Health revenue: 0.28%				
Medford Hospital Facilities Authority Asante Health System Obligated Group Series A	5.00	8-15-2037	1,400,000	1,498,979
Oregon State Facilities Authority Samaritan Health Services, Inc. Obligated Group Series A	5.00	10-1-2026	1,500,000	1,547,876
				<u>3,046,855</u>
				<u>5,450,548</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Pennsylvania: 11.85%				
Airport revenue: 0.07%				
City of Philadelphia Airport Revenue Series A	5.00%	7-1-2028	\$ 315,000	\$ 337,650
City of Philadelphia Airport Revenue Series A	5.00	7-1-2031	450,000	479,378
				817,028
Education revenue: 0.74%				
Chester County IDA Collegium Charter School Series A	5.00	10-15-2027	1,500,000	1,488,506
Northampton County General Purpose Authority Lafayette College	5.00	11-1-2027	1,000,000	1,079,834
Northeastern Pennsylvania Hospital & Education Authority Wilkes University Series A	5.00	3-1-2026	885,000	903,291
Northeastern Pennsylvania Hospital & Education Authority Wilkes University Series A	5.00	3-1-2028	660,000	675,469
Philadelphia IDA West Philadelphia Achievement Charter Elementary School	7.00	5-1-2026	475,000	475,658
State Public School Building Authority Community College of Philadelphia Series A	5.00	6-15-2025	1,250,000	1,280,812
State Public School Building Authority Community College of Philadelphia Series A (BAM Insured)	5.00	6-15-2026	2,000,000	2,054,980
				7,958,550
GO revenue: 4.59%				
Central Dauphin School District	5.00	2-1-2030	1,110,000	1,169,986
City of Philadelphia Series A	5.00	8-1-2033	2,020,000	2,177,794
City of Philadelphia Series A	5.25	7-15-2029	4,410,000	4,458,466
City of Reading Series A (BAM Insured)	5.00	11-1-2026	1,000,000	1,059,891
McKeesport Area School District Series A (AGM Insured)	4.00	10-1-2035	5,505,000	5,686,972
Moon Area School District Series A	5.00	11-15-2024	3,425,000	3,503,546
Moon Area School District Series A	5.00	11-15-2029	1,000,000	1,021,323
Norristown Area School District (BAM Insured)	5.00	9-1-2035	2,035,000	2,132,215
Reading School District (AGM Insured)	5.00	3-1-2037	2,000,000	2,109,603
Reading School District (AGM Insured)	5.00	3-1-2038	1,735,000	1,816,441
School District of Philadelphia Series A	5.00	9-1-2032	2,300,000	2,515,836
School District of Philadelphia Series C	5.00	9-1-2033	6,180,000	6,813,685
School District of Philadelphia Series F	5.00	9-1-2028	5,000,000	5,243,441
School District of Philadelphia Series F	5.00	9-1-2029	5,000,000	5,237,329
School District of Philadelphia Series F	5.00	9-1-2031	1,240,000	1,291,687
School District of Philadelphia Series F	5.00	9-1-2032	2,595,000	2,694,525
Scranton School District Series A (BAM Insured)	5.00	6-1-2037	500,000	542,582
				49,475,322
Health revenue: 1.57%				
Allegheny County Hospital Development Authority UPMC Obligated Group Series A	4.00	7-15-2037	2,000,000	1,996,318
Allegheny County Hospital Development Authority UPMC Obligated Group Series A	5.00	7-15-2025	155,000	159,710
Cumberland County Municipal Authority Diakon Lutheran Social Ministries Obligated Group	5.00	1-1-2025	1,340,000	1,363,364
Cumberland County Municipal Authority Diakon Lutheran Social Ministries Obligated Group	5.00	1-1-2026	1,370,000	1,391,935

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
Cumberland County Municipal Authority Diakon Lutheran Social Ministries Obligated Group	5.00%	1-1-2027	\$ 1,225,000	\$ 1,244,573
Hospitals & Higher Education Facilities Authority of Philadelphia Temple University Health System Obligated Group (AGM Insured)	5.00	7-1-2036	2,505,000	2,726,663
Montgomery County Higher Education & Health Authority Thomas Jefferson University Obligated Group	4.00	9-1-2037	1,000,000	972,911
Pennsylvania EDFA UPMC Obligated Group Series A	4.00	11-15-2037	2,540,000	2,534,030
Pennsylvania EDFA UPMC Obligated Group Series A1	5.00	4-15-2031	1,000,000	1,111,242
Pennsylvania EDFA UPMC Obligated Group Series A1	5.00	4-15-2034	1,650,000	1,821,850
Pennsylvania EDFA UPMC Obligated Group Series A1	5.00	4-15-2035	1,450,000	1,590,862
				16,913,458
Housing revenue: 0.78%				
Delaware County Vocational & Technical School Authority Delaware County Intermediate Unit (BAM Insured)	5.25	11-1-2033	2,000,000	2,012,932
Pennsylvania Housing Finance Agency Series 142	4.15	10-1-2034	1,500,000	1,522,388
State Public School Building Authority Chester Upland School District Series B	5.25	9-15-2030	1,990,000	2,154,896
State Public School Building Authority Harrisburg School District Series B-2 (BAM Insured)	5.00	12-1-2025	340,000	348,251
State Public School Building Authority Harrisburg School District Series B-2 (BAM Insured)	5.00	12-1-2026	645,000	660,563
State Public School Building Authority Harrisburg School District Series B-2 (BAM Insured)	5.00	12-1-2027	360,000	368,836
York County School of Technology Authority Series B (BAM Insured)	5.00	2-15-2027	800,000	814,018
York County School of Technology Authority Series B (BAM Insured)	5.00	2-15-2029	500,000	508,487
				8,390,371
Miscellaneous revenue: 1.70%				
Commonwealth of Pennsylvania COP Series A	5.00	7-1-2029	480,000	523,657
Delaware Valley Regional Finance Authority Series D (TD Bank NA LOC) ø	3.95	11-1-2055	1,000,000	1,000,000
Philadelphia Municipal Authority	5.00	4-1-2031	3,630,000	3,913,740
Philadelphia Municipal Authority	5.00	4-1-2034	1,800,000	1,942,143
State Public School Building Authority Harrisburg School District Series A (AGM Insured)	5.00	12-1-2028	3,020,000	3,190,269
State Public School Building Authority Harrisburg School District Series A (AGM Insured)	5.00	12-1-2033	3,505,000	3,662,300
State Public School Building Authority School District of Philadelphia Series A	5.00	6-1-2034	1,750,000	1,814,322
State Public School Building Authority School District of Philadelphia Series B (AGM Insured)	5.00	6-1-2029	2,000,000	2,221,045
				18,267,476

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Tax revenue: 0.22%				
Allentown Neighborhood Improvement Zone Development Authority	5.00%	5-1-2033	\$ 700,000	\$ 745,523
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2034	750,000	796,353
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2035	750,000	789,375
				<u>2,331,251</u>
Tobacco revenue: 0.77%				
Commonwealth Financing Authority	5.00	6-1-2027	2,500,000	2,647,617
Commonwealth Financing Authority	5.00	6-1-2028	2,500,000	2,690,073
Commonwealth Financing Authority (AGM Insured)	4.00	6-1-2039	3,000,000	2,949,184
				<u>8,286,874</u>
Transportation revenue: 0.94%				
Pennsylvania Turnpike Commission Series B2	5.00	6-1-2031	5,000,000	5,342,550
Pennsylvania Turnpike Commission Series E CAB (AGM Insured)	6.00	12-1-2030	4,220,000	4,780,671
				<u>10,123,221</u>
Water & sewer revenue: 0.47%				
Capital Region Water Revenue	5.00	7-15-2030	1,500,000	1,636,374
City of Philadelphia Water & Wastewater Revenue Series B	5.00	11-1-2033	1,760,000	1,897,812
Pittsburgh Water & Sewer Authority Series B (AGM Insured)	5.00	9-1-2031	670,000	762,866
Pittsburgh Water & Sewer Authority Series B (AGM Insured)	5.00	9-1-2033	675,000	766,750
				<u>5,063,802</u>
				<u>127,627,353</u>
South Carolina: 2.54%				
Education revenue: 0.56%				
South Carolina Jobs-EDA Furman University	5.00	10-1-2028	700,000	720,467
South Carolina Jobs-EDA Furman University	5.00	10-1-2030	1,885,000	1,936,024
South Carolina Jobs-EDA Furman University	5.00	10-1-2031	2,155,000	2,211,466
South Carolina Jobs-EDA York Preparatory Academy, Inc. Series A 144A	7.00	11-1-2033	1,090,000	1,138,177
				<u>6,006,134</u>
Health revenue: 0.86%				
South Carolina Jobs-EDA Prisma Health Obligated Group Series C ø	4.48	5-1-2048	9,275,000	<u>9,275,000</u>
Miscellaneous revenue: 0.10%				
Laurens County School District No. 055	5.00	12-1-2025	1,000,000	<u>1,037,504</u>
Utilities revenue: 1.02%				
South Carolina Public Service Authority Series E (AGM Insured)	5.25	12-1-2036	6,385,000	7,159,381
South Carolina Public Service Authority Series E (AGM Insured)	5.25	12-1-2037	3,445,000	3,832,689
				<u>10,992,070</u>
				<u>27,310,708</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Tennessee: 1.29%				
Airport revenue: 0.26%				
Metropolitan Nashville Airport Authority Series A	5.25%	7-1-2047	\$ 2,500,000	<u>\$ 2,757,023</u>
Housing revenue: 0.16%				
Chattanooga Health Educational & Housing Facility Board CDFI Phase I LLC	5.00	10-1-2023	750,000	751,142
Chattanooga Health Educational & Housing Facility Board CDFI Phase I LLC	5.00	10-1-2028	1,000,000	1,023,090
				<u>1,774,232</u>
Utilities revenue: 0.87%				
Tennergy Corp. Series A øø	5.50	10-1-2053	3,000,000	3,176,088
Tennessee Energy Acquisition Corp. Series A øø	5.00	5-1-2052	2,500,000	2,593,512
Tennessee Energy Acquisition Corp. Series A-1 øø	5.00	5-1-2053	3,500,000	3,620,884
				<u>9,390,484</u>
				<u>13,921,739</u>
Texas: 5.01%				
Airport revenue: 0.75%				
City of Houston Airport System Revenue Series D	5.00	7-1-2033	3,010,000	3,268,751
City of Houston Airport System Revenue Series D	5.00	7-1-2035	2,000,000	2,160,039
Dallas Fort Worth International Airport Series A	4.00	11-1-2034	2,500,000	2,608,711
				<u>8,037,501</u>
GO revenue: 2.16%				
Bexar County Hospital District	5.00	2-15-2037	1,250,000	1,326,036
City of Eagle Pass (AGM Insured)	4.00	3-1-2037	695,000	712,254
City of San Antonio	5.00	8-1-2036	3,990,000	4,322,193
County of Denton	5.00	7-15-2030	1,000,000	1,019,020
County of El Paso Series A	5.00	2-15-2031	2,000,000	2,093,335
County of El Paso Series A	5.00	2-15-2032	2,120,000	2,217,349
Crane County Water District	5.00	2-15-2026	1,000,000	1,030,192
Crane County Water District	5.00	2-15-2030	1,130,000	1,158,653
Crane County Water District	5.00	2-15-2031	1,000,000	1,025,357
El Paso County Hospital District	5.00	8-15-2028	2,045,000	2,047,471
Fort Bend County Municipal Utility District No. 182 (BAM Insured)	5.25	9-1-2030	1,185,000	1,314,225
San Antonio Independent School District	5.00	8-15-2037	2,000,000	2,051,290
Viridian Municipal Management District (BAM Insured)	4.00	12-1-2030	710,000	714,002
Waller Consolidated Independent School District (BAM Insured)	5.00	2-15-2040	2,000,000	2,210,774
				<u>23,242,151</u>
Housing revenue: 0.05%				
Austin Community College District Public Facility Corp. Series C	5.00	8-1-2030	500,000	<u>540,923</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Miscellaneous revenue: 0.33%				
Lower Colorado River Authority	5.50%	5-15-2031	\$ 2,500,000	\$ 2,502,908
Nueces River Authority City of Corpus Christi TX Utility System Revenue	5.00	7-15-2026	1,000,000	<u>1,033,752</u>
				<u>3,536,660</u>
Tax revenue: 0.15%				
Old Spanish Trail-Alemda Corridors RDA (BAM Insured)	4.00	9-1-2031	1,540,000	<u>1,609,473</u>
Transportation revenue: 0.73%				
Grand Parkway Transportation Corp. Series A	5.00	10-1-2034	1,500,000	1,633,966
Texas Private Activity Bond Surface Transportation Corp. NTE Mobility Partners LLC Series A	5.00	12-31-2035	3,000,000	3,146,648
Texas Private Activity Bond Surface Transportation Corp. NTE Mobility Partners LLC Series A	5.00	12-31-2036	3,015,000	<u>3,140,173</u>
				<u>7,920,787</u>
Utilities revenue: 0.63%				
City of Brownsville Utilities System Revenue	5.00	9-1-2026	2,190,000	2,270,950
City of Brownsville Utilities System Revenue	5.00	9-1-2029	1,500,000	1,563,408
City of Brownsville Utilities System Revenue	5.00	9-1-2030	2,500,000	2,605,873
City of Weatherford Utility System Revenue (AGM Insured)	5.00	9-1-2026	375,000	<u>388,861</u>
				<u>6,829,092</u>
Water & sewer revenue: 0.21%				
North Harris County Regional Water Authority (BAM Insured)	5.00	12-15-2029	1,215,000	1,216,550
Trinity River Authority	4.00	2-1-2027	1,000,000	<u>1,023,170</u>
				<u>2,239,720</u>
				<u>53,956,307</u>
Utah: 0.28%				
Education revenue: 0.06%				
Utah Charter School Finance Authority Freedom Academy Foundation 144A	4.50	6-15-2027	715,000	<u>696,592</u>
Housing revenue: 0.22%				
West Valley City Municipal Building Authority (AGM Insured)	5.00	2-1-2032	1,555,000	1,640,897
West Valley City Municipal Building Authority (AGM Insured)	5.00	2-1-2033	645,000	<u>680,185</u>
				<u>2,321,082</u>
				<u>3,017,674</u>
Virginia: 0.14%				
Tax revenue: 0.14%				
Greater Richmond Convention Center Authority	5.00	6-15-2025	1,000,000	1,034,157
Marquis CDA of York County Virginia CAB 144A	7.50	9-1-2045	386,000	115,800
Marquis CDA of York County Virginia Series B	5.63	9-1-2041	1,274,000	382,200
Marquis CDA of York County Virginia Series C CAB □	0.00	9-1-2041	1,772,000	<u>4,430</u>
				<u>1,536,587</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Washington: 3.93%				
Education revenue: 0.10%				
Washington EDFA Washington Biomedical Research Properties I	5.00%	6-1-2028	\$ 1,000,000	<u>\$ 1,015,755</u>
GO revenue: 1.84%				
King County Public Hospital District No. 1	5.00	12-1-2026	775,000	820,235
King County Public Hospital District No. 1	5.00	12-1-2029	1,600,000	1,687,037
King County Public Hospital District No. 1	5.00	12-1-2031	6,665,000	6,975,008
King County Public Hospital District No. 1	5.00	12-1-2032	2,905,000	3,029,690
King County Public Hospital District No. 1	5.00	12-1-2033	7,045,000	<u>7,331,345</u>
				<u>19,843,315</u>
Health revenue: 0.24%				
Washington Health Care Facilities Authority Fred Hutchinson Cancer Center	5.00	1-1-2028	1,350,000	1,400,399
Washington Health Care Facilities Authority Providence St. Joseph Health Obligated Group Series D	5.00	10-1-2041	1,225,000	<u>1,225,865</u>
				<u>2,626,264</u>
Housing revenue: 1.33%				
King County Housing Authority	4.00	6-1-2026	560,000	566,227
King County Housing Authority	4.00	12-1-2026	430,000	436,459
King County Housing Authority	4.00	6-1-2027	590,000	600,390
King County Housing Authority	4.00	12-1-2027	400,000	408,610
King County Housing Authority	4.00	6-1-2028	360,000	367,590
King County Housing Authority	4.00	12-1-2028	375,000	384,222
King County Housing Authority	4.00	12-1-2029	960,000	989,783
King County Housing Authority	4.00	12-1-2030	575,000	591,536
King County Housing Authority	4.00	12-1-2031	450,000	458,933
Snohomish County Housing Authority	5.00	4-1-2032	1,955,000	2,121,518
Snohomish County Housing Authority	5.00	4-1-2033	1,550,000	1,676,433
Snohomish County Housing Authority	5.00	4-1-2034	655,000	708,079
Washington State Housing Finance Commission Downtowner Apartments Project (FHLMC LIQ)	3.70	7-1-2030	5,000,000	<u>5,033,940</u>
				<u>14,343,720</u>
Miscellaneous revenue: 0.16%				
State of Washington COP Series B	5.00	7-1-2037	1,585,000	<u>1,716,516</u>
Resource recovery revenue: 0.26%				
City of Seattle Solid Waste Revenue	4.00	6-1-2033	1,175,000	1,206,788
City of Tacoma Solid Waste Utility Revenue Series B	5.00	12-1-2029	1,525,000	<u>1,597,838</u>
				<u>2,804,626</u>
				<u>42,350,196</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
West Virginia: 0.60%				
Health revenue: 0.13%				
West Virginia Hospital Finance Authority West Virginia United Health System Obligated Group Series A	5.00%	6-1-2031	\$ 375,000	\$ 392,672
West Virginia Hospital Finance Authority West Virginia United Health System Obligated Group Series A	5.00	6-1-2032	980,000	1,023,801
				<u>1,416,473</u>
Miscellaneous revenue: 0.47%				
West Virginia EDA Lottery Excess Lottery Revenue Series A	5.00	7-1-2038	2,980,000	3,204,704
West Virginia Lottery Excess Lottery Revenue Series A	5.00	7-1-2029	1,755,000	1,817,081
				<u>5,021,785</u>
				<u>6,438,258</u>
Wisconsin: 3.50%				
GO revenue: 0.15%				
City of Milwaukee Series B4 (AGM Insured)	5.00	4-1-2038	1,495,000	<u>1,618,759</u>
Health revenue: 2.05%				
Wisconsin HEFA Ascension Health Credit Group Series A	4.00	11-15-2039	14,975,000	14,874,416
Wisconsin HEFA Ascension Health Credit Group Series A	5.00	11-15-2035	5,000,000	5,191,601
Wisconsin HEFA Bellin Memorial Hospital Obligated Group Series A	5.00	12-1-2039	1,000,000	1,057,911
Wisconsin HEFA Marshfield Clinic Health System Obligated Group Series A	5.30	2-15-2053	1,000,000	1,000,000
				<u>22,123,928</u>
Housing revenue: 1.09%				
Milwaukee RDA Milwaukee Board of School Directors	5.00	11-15-2029	420,000	444,408
Milwaukee RDA Milwaukee Board of School Directors	5.00	11-15-2030	635,000	670,864
PFA City of Boynton Beach	4.00	7-1-2030	2,090,000	2,209,082
PFA City of Boynton Beach	5.00	7-1-2035	3,590,000	3,855,026
PFA Eastern Michigan University Campus Living LLC Series A-1 (BAM Insured)	5.25	7-1-2034	1,000,000	1,157,060
PFA Eastern Michigan University Campus Living LLC Series A-1 (BAM Insured)	5.25	7-1-2035	1,000,000	1,146,464
PFA Eastern Michigan University Campus Living LLC Series A-1 (BAM Insured)	5.25	7-1-2036	1,000,000	1,135,847
PFA Eastern Michigan University Campus Living LLC Series A-1 (BAM Insured)	5.25	7-1-2037	1,000,000	1,125,400
				<u>11,744,151</u>
Miscellaneous revenue: 0.21%				
Appleton RDA Fox Cities Performing Arts Center, Inc. Series B (Associated Bank N.A. LOC) ∅	4.55	6-1-2036	500,000	500,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Miscellaneous revenue (continued)				
Wisconsin Center District Series C CAB (AGM Insured) □	0.00%	12-15-2034	\$ 1,250,000	\$ 787,255
Wisconsin Center District Series C CAB (AGM Insured) □	0.00	12-15-2035	1,600,000	955,263
				<u>2,242,518</u>
				<u>37,729,356</u>
Total municipal obligations (Cost \$1,084,557,416)				<u>1,067,084,944</u>
Total investments in securities (Cost \$1,090,557,416)	99.67%			1,073,084,944
Other assets and liabilities, net	<u>0.33</u>			<u>3,557,613</u>
Total net assets	<u>100.00%</u>			<u>\$1,076,642,557</u>

144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.

∅ Variable rate demand notes are subject to a demand feature which reduces the effective maturity. The maturity date shown represents the final maturity date of the security. The interest rate is determined and reset by the issuer daily, weekly, or monthly depending upon the terms of the security. The rate shown is the rate in effect at period end.

∅∅ The interest rate is determined and reset by the issuer periodically depending upon the terms of the security. The rate shown is the rate in effect at period end.

± Variable rate investment. The rate shown is the rate in effect at period end.

□ The security is issued in zero coupon form with no periodic interest payments.

%% The security is purchased on a when-issued basis.

All or a portion of this security is segregated for when-issued securities.

Abbreviations:

AGC	Assured Guaranty Corporation
AGM	Assured Guaranty Municipal
AMT	Alternative minimum tax
BAM	Build America Mutual Assurance Company
CAB	Capital appreciation bond
CDA	Community Development Authority
COP	Certificate of participation
EDA	Economic Development Authority
EDFA	Economic Development Finance Authority
FHLMC	Federal Home Loan Mortgage Corporation
GO	General obligation
HEFA	Health & Educational Facilities Authority
HFA	Housing Finance Authority
IDA	Industrial Development Authority
LIBOR	London Interbank Offered Rate
LIQ	Liquidity agreement
LOC	Letter of credit
NPFGC	National Public Finance Guarantee Corporation
PFA	Public Finance Authority
RDA	Redevelopment Authority
SBLF	Small Business Lending Fund
SIFMA	Securities Industry and Financial Markets Association
SOFR	Secured Overnight Financing Rate
TTFA	Transportation Trust Fund Authority

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$1,090,557,416)	\$1,073,084,944
Cash	4,622,847
Receivable for interest	11,902,240
Receivable for Fund shares sold	1,275,570
Receivable for investments sold	25,000
Prepaid expenses and other assets	69,282
Total assets	1,090,979,883
Liabilities	
Payable for when-issued transactions	5,808,475
Payable for investments purchased	4,944,200
Payable for Fund shares redeemed	2,242,766
Dividends payable	922,113
Management fee payable	203,213
Administration fees payable	78,877
Distribution fee payable	4,753
Trustees' fees and expenses payable	253
Accrued expenses and other liabilities	132,676
Total liabilities	14,337,326
Total net assets	\$1,076,642,557
Net assets consist of	
Paid-in capital	\$1,107,514,679
Total distributable loss	(30,872,122)
Total net assets	\$1,076,642,557
Computation of net asset value and offering price per share	
Net assets—Class A	\$ 204,701,039
Shares outstanding—Class A ¹	18,921,128
Net asset value per share—Class A	\$10.82
Maximum offering price per share – Class A ²	\$11.15
Net assets—Class C	\$ 7,268,131
Shares outstanding—Class C ¹	671,793
Net asset value per share—Class C	\$10.82
Net assets—Class R6	\$ 269,728,702
Shares outstanding—Class R6 ¹	24,902,811
Net asset value per share—Class R6	\$10.83
Net assets—Administrator Class	\$ 25,498,211
Shares outstanding—Administrator Class ¹	2,355,342
Net asset value per share—Administrator Class	\$10.83
Net assets—Institutional Class	\$ 569,446,474
Shares outstanding—Institutional Class ¹	52,552,562
Net asset value per share—Institutional Class	\$10.84

¹ The Fund has an unlimited number of authorized shares.

² Maximum offering price is computed as 100/97 of net asset value. On investments of \$50,000 or more, the offering price is reduced.

Statement of operations

Investment income

Interest	\$40,584,286
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Expenses

Management fee	4,644,776
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Administration fees

Class A	326,484
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Class C	12,447
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Class R6	103,149
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Administrator Class	27,243
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Institutional Class	509,068
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Shareholder servicing fees

Class A	509,319
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Class C	19,437
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Administrator Class	67,020
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Distribution fee

Class C	58,311
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Custody and accounting fees	75,300
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Professional fees	100,573
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Registration fees	96,869
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Shareholder report expenses	59,593
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Trustees' fees and expenses	22,690
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Other fees and expenses	41,601
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Total expenses	6,673,880
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Less: Fee waivers and/or expense reimbursements

Fund-level	(741,859)
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Class A	(147,800)
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Class C	(5,403)
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Administrator Class	(27,509)
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Net expenses	5,751,309
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Net investment income	34,832,977
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Realized and unrealized gains (losses) on investments

Net realized losses on investments	(5,100,145)
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Net change in unrealized gains (losses) on investments	(4,834,841)
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Net realized and unrealized gains (losses) on investments	(9,934,986)
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Net increase in net assets resulting from operations	\$24,897,991
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Statement of changes in net assets

	YEAR ENDED JUNE 30, 2023		YEAR ENDED JUNE 30, 2022	
Operations				
Net investment income		\$ 34,832,977		\$ 43,701,331
Net realized gains (losses) on investments		(5,100,145)		6,953,488
Net change in unrealized gains (losses) on investments		(4,834,841)		(169,556,314)
Net increase (decrease) in net assets resulting from operations		24,897,991		(118,901,495)
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(5,425,830)		(5,093,391)
Class C		(147,473)		(142,620)
Class R6		(10,071,482)		(15,955,578)
Administrator Class		(746,117)		(885,212)
Institutional Class		(18,440,951)		(21,622,788)
Total distributions to shareholders		(34,831,853)		(43,699,589)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	4,105,227	44,098,490	1,251,183	14,251,621
Class C	133,617	1,438,697	86,124	960,368
Class R6	6,783,343	73,523,007	12,915,001	149,434,203
Administrator Class	342,577	3,681,877	283,136	3,208,139
Institutional Class	38,578,001	416,148,650	28,939,320	328,622,467
		538,890,721		496,476,798
Reinvestment of distributions				
Class A	475,024	5,127,019	421,216	4,831,998
Class C	13,299	143,458	12,279	140,958
Class R6	81,232	877,596	81,145	931,361
Administrator Class	64,694	698,503	73,451	845,963
Institutional Class	1,613,793	17,426,333	1,785,945	20,535,850
		24,272,909		27,286,130
Payment for shares redeemed				
Class A	(4,169,169)	(44,974,190)	(3,811,202)	(43,275,042)
Class C	(238,107)	(2,568,301)	(341,331)	(3,962,953)
Class R6	(25,871,540)	(277,830,476)	(30,140,846)	(347,586,987)
Administrator Class	(745,219)	(8,060,170)	(1,650,035)	(19,002,588)
Institutional Class	(57,854,817)	(619,462,149)	(38,031,014)	(430,638,034)
		(952,895,286)		(844,465,604)
Net decrease in net assets resulting from capital share transactions		(389,731,656)		(320,702,676)
Total decrease in net assets		(399,665,518)		(483,303,760)
Net assets				
Beginning of period		1,476,308,075		1,959,611,835
End of period		\$ 1,076,642,557		\$ 1,476,308,075

Financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED JUNE 30				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$10.84	\$11.92	\$11.72	\$11.66	\$11.31
Net investment income	0.29	0.26	0.26	0.26	0.28
Net realized and unrealized gains (losses) on investments	(0.02)	(1.08)	0.20	0.05	0.35
Total from investment operations	0.27	(0.82)	0.46	0.31	0.63
Distributions to shareholders from					
Net investment income	(0.29)	(0.26)	(0.26)	(0.25)	(0.28)
Net asset value, end of period	\$10.82	\$10.84	\$11.92	\$11.72	\$11.66
Total return¹	2.50%	(7.00)%	3.92%	2.72%	5.67%
Ratios to average net assets (annualized)					
Gross expenses	0.82%	0.81%	0.80%	0.79%	0.80%
Net expenses	0.69%	0.70%	0.70%	0.70%	0.70%
Net investment income	2.66%	2.22%	2.16%	2.18%	2.47%
Supplemental data					
Portfolio turnover rate	17%	7%	12%	24%	14%
Net assets, end of period (000s omitted)	\$204,701	\$200,566	\$246,130	\$249,724	\$263,113

¹ Total return calculations do not include any sales charges.

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED JUNE 30				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$10.84	\$11.92	\$11.72	\$11.66	\$11.31
Net investment income	0.21	0.17	0.17	0.17	0.20
Net realized and unrealized gains (losses) on investments	(0.02)	(1.08)	0.20	0.06	0.35
Total from investment operations	0.19	(0.91)	0.37	0.23	0.55
Distributions to shareholders from					
Net investment income	(0.21)	(0.17)	(0.17)	(0.17)	(0.20)
Net asset value, end of period	\$10.82	\$10.84	\$11.92	\$11.72	\$11.66
Total return¹	1.73%	(7.70)%	3.14%	1.95%	4.88%
Ratios to average net assets (annualized)					
Gross expenses	1.57%	1.55%	1.55%	1.54%	1.55%
Net expenses	1.44%	1.45%	1.45%	1.45%	1.45%
Net investment income	1.89%	1.46%	1.40%	1.43%	1.73%
Supplemental data					
Portfolio turnover rate	17%	7%	12%	24%	14%
Net assets, end of period (000s omitted)	\$7,268	\$8,268	\$11,990	\$19,082	\$26,737

¹ Total return calculations do not include any sales charges.

(For a share outstanding throughout each period)

CLASS R6	YEAR ENDED JUNE 30				
	2023	2022	2021	2020	2019 ¹
Net asset value, beginning of period	\$10.85	\$11.93	\$11.74	\$11.67	\$11.33
Net investment income	0.33	0.29	0.29	0.29	0.29
Net realized and unrealized gains (losses) on investments	(0.03)	(1.08)	0.19	0.07	0.34
Total from investment operations	0.30	(0.79)	0.48	0.36	0.63
Distributions to shareholders from					
Net investment income	(0.32)	(0.29)	(0.29)	(0.29)	(0.29)
Net asset value, end of period	\$10.83	\$10.85	\$11.93	\$11.74	\$11.67
Total return²	2.82%	(6.71)%	4.14%	3.11%	5.65%
Ratios to average net assets (annualized)					
Gross expenses	0.44%	0.43%	0.42%	0.41%	0.41%
Net expenses	0.38%	0.40%	0.40%	0.40%	0.40%
Net investment income	2.93%	2.50%	2.44%	2.48%	2.75%
Supplemental data					
Portfolio turnover rate	17%	7%	12%	24%	14%
Net assets, end of period (000s omitted)	\$269,729	\$476,328	\$728,547	\$1,159,305	\$996,477

¹ For the period from July 31, 2018 (commencement of class operations) to June 30, 2019² Returns for periods of less than one year are not annualized.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED JUNE 30				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$10.84	\$11.93	\$11.73	\$11.67	\$11.32
Net investment income	0.30	0.27	0.27	0.27	0.29
Net realized and unrealized gains (losses) on investments	(0.01)	(1.09)	0.20	0.06	0.35
Total from investment operations	0.29	(0.82)	0.47	0.33	0.64
Distributions to shareholders from					
Net investment income	(0.30)	(0.27)	(0.27)	(0.27)	(0.29)
Net asset value, end of period	\$10.83	\$10.84	\$11.93	\$11.73	\$11.67
Total return	2.69%	(6.99)%	4.02%	2.82%	5.77%
Ratios to average net assets (annualized)					
Gross expenses	0.76%	0.74%	0.73%	0.73%	0.74%
Net expenses	0.60%	0.60%	0.60%	0.60%	0.60%
Net investment income	2.74%	2.31%	2.25%	2.28%	2.57%
Supplemental data					
Portfolio turnover rate	17%	7%	12%	24%	14%
Net assets, end of period (000s omitted)	\$25,498	\$29,202	\$47,552	\$60,435	\$177,742

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED JUNE 30				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$10.85	\$11.94	\$11.74	\$11.68	\$11.33
Net investment income	0.32	0.29	0.29	0.28	0.31
Net realized and unrealized gains (losses) on investments	(0.01)	(1.09)	0.20	0.06	0.35
Total from investment operations	0.31	(0.80)	0.49	0.34	0.66
Distributions to shareholders from					
Net investment income	(0.32)	(0.29)	(0.29)	(0.28)	(0.31)
Net asset value, end of period	\$10.84	\$10.85	\$11.94	\$11.74	\$11.68
Total return	2.87%	(6.84)%	4.17%	2.97%	5.93%
Ratios to average net assets (annualized)					
Gross expenses	0.49%	0.48%	0.47%	0.46%	0.47%
Net expenses	0.43%	0.45%	0.45%	0.45%	0.45%
Net investment income	2.90%	2.47%	2.40%	2.43%	2.72%
Supplemental data					
Portfolio turnover rate	17%	7%	12%	24%	14%
Net assets, end of period (000s omitted)	\$569,446	\$761,944	\$925,392	\$1,125,657	\$1,199,588

Notes to financial statements

1. ORGANIZATION

Allspring Funds Trust (the “Trust”), a Delaware statutory trust organized on March 10, 1999, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). As an investment company, the Trust follows the accounting and reporting guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. These financial statements report on the Allspring Intermediate Tax/AMT-Free Fund (the “Fund”) which is a diversified series of the Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Securities valuation

All investments are valued each business day as of the close of regular trading on the New York Stock Exchange (generally 4 p.m. Eastern Time), although the Funds may deviate from this calculation time under unusual or unexpected circumstances.

Debt securities are valued at the evaluated bid price provided by an independent pricing service (e.g. taking into account various factors, including yields, maturities, or credit ratings) or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

Investments which are not valued using any of the methods discussed above are valued at their fair value, as determined in good faith by Allspring Funds Management, LLC (“Allspring Funds Management”), which was named the valuation designee by the Board of Trustees. As the valuation designee, Allspring Funds Management is responsible for day-to-day valuation activities for the Allspring Funds. In connection with these responsibilities, Allspring Funds Management has established a Valuation Committee and has delegated to it the authority to take any actions regarding the valuation of portfolio securities that the Valuation Committee deems necessary or appropriate, including determining the fair value of portfolio securities. On a quarterly basis, the Board of Trustees receives reports of valuation actions taken by the Valuation Committee. On at least an annual basis, the Board of Trustees receives an assessment of the adequacy and effectiveness of Allspring Funds Management’s process for determining the fair value of the portfolio of investments.

When-issued transactions

The Fund may purchase securities on a forward commitment or when-issued basis. The Fund records a when-issued transaction on the trade date and will segregate assets in an amount at least equal in value to the Fund’s commitment to purchase when-issued securities. Securities purchased on a when-issued basis are marked-to-market daily and the Fund begins earning interest on the settlement date. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

Security transactions and income recognition

Securities transactions are recorded on a trade date basis. Realized gains or losses are recorded on the basis of identified cost.

Interest income is accrued daily and bond discounts are accreted and premiums are amortized daily. To the extent debt obligations are placed on non-accrual status, any related interest income may be reduced by writing off interest receivables when the collection of all or a portion of interest has been determined to be doubtful based on consistently applied procedures and the fair value has decreased. If the issuer subsequently resumes interest payments or when the collectability of interest is reasonably assured, the debt obligation is removed from non-accrual status.

Distributions to shareholders

Distributions to shareholders from net investment income are declared daily and paid monthly. Distributions from net realized gains, if any, are recorded on the ex-dividend date and paid at least annually. Such distributions are determined in accordance with income tax regulations and may differ from U.S. generally accepted accounting principles. Dividend sources are estimated at the time of declaration. The tax character of distributions is determined as of the Fund’s fiscal year end. Therefore, a portion of the Fund’s distributions made prior to the Fund’s fiscal year end may be categorized as a tax return of capital at year end.

Federal and other taxes

The Fund intends to continue to qualify as a regulated investment company by distributing substantially all of its investment company taxable and tax-exempt income and any net realized capital gains (after reduction for capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income taxes. Accordingly, no provision for federal income taxes was required.

The Fund’s income and federal excise tax returns and all financial records supporting those returns for the prior three fiscal years are subject to examination by the federal and Delaware revenue authorities. Management has analyzed the Fund’s tax positions taken on federal, state, and foreign tax returns, as applicable, for all open tax years and does not believe that there are any uncertain tax positions that require recognition of a tax liability.

As of June 30, 2023, the aggregate cost of all investments for federal income tax purposes was \$1,091,673,845 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 11,178,970
Gross unrealized losses	(29,767,871)
Net unrealized losses	\$ (18,588,901)

As of June 30, 2023, the Fund had capital loss carryforwards which consist of \$7,929,965 in short-term capital losses and \$4,601,848 in long-term capital losses.

Class allocations

The separate classes of shares offered by the Fund differ principally in applicable sales charges, distribution, shareholder servicing, and administration fees. Class specific expenses are charged directly to that share class. Investment income, common fund-level expenses, and realized and unrealized gains (losses) on investments are allocated daily to each class of shares based on the relative proportion of net assets of each class.

3. FAIR VALUATION MEASUREMENTS

Fair value measurements of investments are determined within a framework that has established a fair value hierarchy based upon the various data inputs utilized in determining the value of the Fund's investments. The three-level hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The Fund's investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The inputs are summarized into three broad levels as follows:

- Level 1—quoted prices in active markets for identical securities
- Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodologies used for valuing investments in securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of June 30, 2023:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Closed-end fund obligations	\$0	\$ 6,000,000	\$0	\$ 6,000,000
Municipal obligations	0	1,067,084,944	0	1,067,084,944
Total assets	\$0	\$1,073,084,944	\$0	\$1,073,084,944

Additional sector, industry or geographic detail, if any, is included in the Portfolio of Investments.

For the year ended June 30, 2023, the Fund did not have any transfers into/out of Level 3.

4. TRANSACTIONS WITH AFFILIATES

Management fee

Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Allspring Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund, supervising the subadviser and providing fund-level administrative

services in connection with the Fund's operations. As compensation for its services under the investment management agreement, Allspring Funds Management is entitled to receive a management fee at the following annual rate based on the Fund's average daily net assets:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$500 million	0.400%
Next \$500 million	0.375
Next \$2 billion	0.350
Next \$2 billion	0.325
Next \$5 billion	0.290
Over \$10 billion	0.280

For the year ended June 30, 2023, the management fee was equivalent to an annual rate of 0.38% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.20% and declining to 0.10% as the average daily net assets of the Fund increase.

Administration fees

Under a class-level administration agreement, Allspring Funds Management provides class-level administrative services to the Fund, which includes paying fees and expenses for services provided by the transfer agent, sub-transfer agents, omnibus account servicers and record-keepers. As compensation for its services under the class-level administration agreement, Allspring Funds Management receives an annual fee which is calculated based on the average daily net assets of each class as follows:

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.15%
Class C	0.15
Class R6	0.03
Administrator Class	0.10
Institutional Class	0.08

Prior to June 30, 2023, the class-level administration fee for Class A and Class C was 0.16% of the average daily net assets of each respective class.

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through October 31, 2024 to waive fees and/or reimburse expenses to the extent necessary to cap expenses. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. As of June 30, 2023, the contractual expense caps are as follows:

	EXPENSE RATIO CAPS
Class A	0.67%
Class C	1.42
Class R6	0.30
Administrator Class	0.60
Institutional Class	0.35

Prior to April 17, 2023, the Fund's expenses were capped at 0.70% for Class A shares, 1.45% for Class C shares, 0.40% for Class R6 shares, and 0.45% for Institutional Class shares.

Distribution fee

The Trust has adopted a distribution plan for Class C shares pursuant to Rule 12b-1 under the 1940 Act. A distribution fee is charged to Class C shares and paid to Allspring Funds Distributor, LLC ("Allspring Funds Distributor"), the principal underwriter, an affiliate of Allspring Funds Management, at an annual rate up to 0.75% of the average daily net assets of Class C shares.

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the year ended June 30, 2023, Allspring Funds Distributor received \$3,710 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the year ended June 30, 2023.

Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A, Class C, and Administrator Class are charged a fee at an annual rate up to 0.25% of the average daily net assets of each respective class. A portion of these total shareholder servicing fees were paid to affiliates of the Fund.

Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund had \$157,405,000, \$250,540,000 and \$0 in interfund purchases, sales and net realized gains (losses), respectively, during the year ended June 30, 2023.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the year ended June 30, 2023 were \$192,750,178 and \$513,135,540, respectively.

6. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$350,000,000 revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the year ended June 30, 2023, there were no borrowings by the Fund under the agreement.

7. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid was \$34,831,853 and \$43,699,589 of tax-exempt income for the years ended June 30, 2023 and June 30, 2022, respectively.

As of June 30, 2023, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED TAX-EXEMPT INCOME	UNREALIZED LOSSES	CAPITAL LOSS CARRYFORWARD
\$1,177,747	\$(18,588,901)	\$(12,531,813)

8. INDEMNIFICATION

Under the Fund's organizational documents, the officers and Trustees have been granted certain indemnification rights against certain liabilities that may arise out of performance of their duties to the Fund. The Fund has entered into a separate agreement with each Trustee that converts indemnification rights currently existing under the Fund's organizational documents into contractual rights that cannot be changed in the future without the consent of the Trustee. Additionally, in the normal course of business, the Fund may enter into contracts with service providers that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated.

To the Shareholders of the Fund and Board of Trustees Allspring Funds Trust:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Allspring Intermediate Tax/AMT-Free Fund (the Fund), one of the funds constituting Allspring Funds Trust, including the portfolio of investments, as of June 30, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years or periods in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of June 30, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of June 30, 2023, by correspondence with the custodian and brokers, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have not been able to determine the specific year that we began serving as the auditor of one or more Allspring Funds investment companies; however, we are aware that we have served as the auditor of one or more Allspring Funds investment companies since at least 1955.

Boston, Massachusetts
August 25, 2023

Other information

Tax information

Pursuant to Section 852 of the Internal Revenue Code, 100% of distributions paid from net investment income is designated as exempt-interest dividends for the fiscal year ended June 30, 2023.

Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling **1-866-259-3305**, visiting our website at **allspringglobal.com**, or visiting the SEC website at sec.gov. Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at sec.gov.

Quarterly portfolio holdings information

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the SEC website at sec.gov.

BOARD OF TRUSTEES AND OFFICERS

Each of the Trustees and Officers listed in the table below acts in identical capacities for each fund in the Allspring family of funds, which consists of 127 mutual funds comprising the Allspring Funds Trust, Allspring Variable Trust, Allspring Master Trust and four closed-end funds (collectively the "Fund Complex"). This table should be read in conjunction with the Prospectus and the Statement of Additional Information¹. The mailing address of each Trustee and Officer is 1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

Independent Trustees

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE*	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER	CURRENT OTHER PUBLIC COMPANY OR INVESTMENT COMPANY DIRECTORSHIPS
WILLIAM R. EBSWORTH (Born 1957)	Trustee, since 2015	Retired. From 1984 to 2013, equities analyst, portfolio manager, research director and chief investment officer at Fidelity Management and Research Company in Boston, Tokyo, and Hong Kong, and retired in 2013 as Chief Investment Officer of Fidelity Strategic Advisers, Inc. where he led a team of investment professionals managing client assets. Prior thereto, Board member of Hong Kong Securities Clearing Co., Hong Kong Options Clearing Corp., the Thailand International Fund, Ltd., Fidelity Investments Life Insurance Company, and Empire Fidelity Investments Life Insurance Company. Audit Committee Chair and Investment Committee Chair of the Vincent Memorial Hospital Foundation (non-profit organization). Mr. Ebsworth is a CFA charterholder.	N/A
JANE A. FREEMAN (Born 1953)	Trustee, since 2015; Chair Liaison, since 2018	Retired. From 2012 to 2014 and 1999 to 2008, Chief Financial Officer of Scientific Learning Corporation. From 2008 to 2012, Ms. Freeman provided consulting services related to strategic business projects. Prior to 1999, Portfolio Manager at Rockefeller & Co. and Scudder, Stevens & Clark. Board member of the Harding Loevner Funds from 1996 to 2014, serving as both Lead Independent Director and chair of the Audit Committee. Board member of the Russell Exchange Traded Funds Trust from 2011 to 2012 and the chair of the Audit Committee. Ms. Freeman is also an inactive Chartered Financial Analyst.	N/A
ISAIHAH HARRIS, JR. (Born 1952)	Trustee, since 2009; Audit Committee Chair, since 2019	Retired. Member of the Advisory Board of CEF of East Central Florida. Chairman of the Board of CIGNA Corporation from 2009 to 2021, and Director from 2005 to 2008. From 2003 to 2011, Director of Deluxe Corporation. Prior thereto, President and CEO of BellSouth Advertising and Publishing Corp. from 2005 to 2007, President and CEO of BellSouth Enterprises from 2004 to 2005 and President of BellSouth Consumer Services from 2000 to 2003. Emeritus member of the Iowa State University Foundation Board of Governors. Emeritus Member of the Advisory board of Iowa State University School of Business. Advisory Board Member, Palm Harbor Academy (private school). Advisory Board Member, Fellowship of Christian Athletes. Mr. Harris is a certified public accountant (inactive status).	N/A
DAVID F. LARCKER (Born 1950)	Trustee, since 2009	Distinguished Visiting Fellow at the Hoover Institution since 2022. James Irvin Miller Professor of Accounting at the Graduate School of Business (Emeritus), Stanford University, Director of the Corporate Governance Research Initiative and Senior Faculty of The Rock Center for Corporate Governance since 2006. From 2005 to 2008, Professor of Accounting at the Graduate School of Business, Stanford University. Prior thereto, Ernst & Young Professor of Accounting at The Wharton School, University of Pennsylvania from 1985 to 2005.	N/A
OLIVIA S. MITCHELL (Born 1953)	Trustee, since 2006; Nominating and Governance Committee Chair, since 2018	International Foundation of Employee Benefit Plans Professor since 1993, Wharton School of the University of Pennsylvania. Director of Wharton's Pension Research Council and Boettner Center on Pensions & Retirement Research, and Research Associate at the National Bureau of Economic Research. Previously taught at Cornell University from 1978 to 1993.	N/A
TIMOTHY J. PENNY (Born 1951)	Trustee, since 1996; Chair, since 2018	President and Chief Executive Officer of Southern Minnesota Initiative Foundation, a non-profit organization, since 2007. Vice Chair of the Economic Club of Minnesota, since 2007. Co-Chair of the Committee for a Responsible Federal Budget, since 1995. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, from 2007-2022. Senior Fellow of the University of Minnesota Humphrey Institute from 1995 to 2017.	N/A

¹ The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-222-8222 or by visiting the website at allspringglobal.com.

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE*	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER	CURRENT OTHER PUBLIC COMPANY OR INVESTMENT COMPANY DIRECTORSHIPS
JAMES G. POLISSON (Born 1959)	Trustee, since 2018	Retired. Chief Marketing Officer, Source (ETF) UK Services, Ltd, from 2015 to 2017. From 2012 to 2015, Principal of The Polisson Group, LLC, a management consulting, corporate advisory and principal investing company. Chief Executive Officer and Managing Director at Russell Investments, Global Exchange Traded Funds from 2010 to 2012. Managing Director of Barclays Global Investors from 1998 to 2010 and Global Chief Marketing Officer for iShares and Barclays Global Investors from 2000 to 2010. Trustee of the San Francisco Mechanics' Institute, a non-profit organization, from 2013 to 2015. Board member of the Russell Exchange Traded Fund Trust from 2011 to 2012. Director of Barclays Global Investors Holdings Deutschland GmbH from 2006 to 2009. Mr. Polisson is an attorney and has a retired status with the Massachusetts and District of Columbia Bar Associations.	N/A
PAMELA WHEELOCK (Born 1959)	Trustee, since January 2020; previously Trustee from January 2018 to July 2019	Retired. Executive and Senior Financial leadership positions in the public, private and nonprofit sectors. Interim President and CEO, McKnight Foundation, 2020. Interim Commissioner, Minnesota Department of Human Services, 2019. Chief Operating Officer, Twin Cities Habitat for Humanity, 2017-2019. Vice President for University Services, University of Minnesota, 2012-2016. Interim President and CEO, Blue Cross and Blue Shield of Minnesota, 2011-2012. Executive Vice-President and Chief Financial Officer, Minnesota Wild, 2002-2008. Commissioner, Minnesota Department of Finance, 1999-2002. Chair of the Board of Directors of Destination Medical Center Corporation. Board member of the Minnesota Wild Foundation.	N/A

* Length of service dates reflect the Trustee's commencement of service with the Trust's predecessor entities, where applicable.

Officers¹

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER
ANDREW OWEN (Born 1960)	President, since 2017	President and Chief Executive Officer of Allspring Funds Management, LLC since 2017 and Head of Global Fund Governance of Allspring Global Investments since 2022. Prior thereto, co-president of Galliard Capital Management, LLC, an affiliate of Allspring Funds Management, LLC, from 2019 to 2022 and Head of Affiliated Managers, Allspring Global Investments, from 2014 to 2019 and Executive Vice President responsible for marketing, investments and product development for Allspring Funds Management, LLC, from 2009 to 2014.
JEREMY DEPALMA (Born 1974)	Treasurer, since 2012 (for certain funds in the Fund Complex); since 2021 (for the remaining funds in the Complex)	Senior Vice President of Allspring Funds Management, LLC since 2009. Senior Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010 and head of the Fund Reporting and Control Team within Fund Administration from 2005 to 2010.
CHRISTOPHER BAKER (Born 1976)	Chief Compliance Officer, since 2022	Global Chief Compliance Officer for Allspring Global Investments since 2022. Prior thereto, Chief Compliance Officer for State Street Global Advisors from 2018 to 2021. Senior Compliance Officer for the State Street divisions of Alternative Investment Solutions, Sector Solutions, and Global Marketing from 2015 to 2018. From 2010 to 2015 Vice President, Global Head of Investment and Marketing Compliance for State Street Global Advisors.
MATTHEW PRASSE (Born 1983)	Chief Legal Officer, since 2022; Secretary, since 2021	Senior Counsel of the Allspring Legal Department since 2021. Senior Counsel of the Wells Fargo Legal Department from 2018 to 2021. Previously, Counsel for Barings LLC from 2015 to 2018. Prior to joining Barings, Associate at Morgan, Lewis & Bockius LLP from 2008 to 2015.

¹ For those Officers with tenures at Allspring Global Investments and/or Allspring Funds Management, LLC that began prior to 2021, such tenures include years of service during which these businesses/entities were known as Wells Fargo Asset Management and Wells Fargo Funds Management, LLC, respectively.

Board consideration of investment management and sub-advisory agreements:

Under the Investment Company Act of 1940 (the “1940 Act”), the Board of Trustees (the “Board”) of Allspring Funds Trust (the “Trust”) must determine annually whether to approve the continuation of the Trust’s investment management and sub-advisory agreements. In this regard, at a Board meeting held on May 15-17, 2023 (the “Meeting”), the Board, all the members of which have no direct or indirect interest in the investment management and sub-advisory agreements and are not “interested persons” of the Trust, as defined in the 1940 Act (the “Independent Trustees”), reviewed and approved for the Allspring Intermediate Tax/AMT-Free Fund (the “Fund”): (i) an investment management agreement (the “Management Agreement”) with Allspring Funds Management, LLC (“Allspring Funds Management”); and (ii) an investment sub-advisory agreement (the “Sub-Advisory Agreement”) with Allspring Global Investments, LLC (the “Sub-Adviser”), an affiliate of Allspring Funds Management. The Management Agreement and the Sub-Advisory Agreement are collectively referred to as the “Advisory Agreements.”

At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of Allspring Funds Management and the Sub-Adviser and the approval of the Advisory Agreements. Prior to the Meeting, including at a Board meeting held in April 2023, and at the Meeting, the Trustees conferred extensively among themselves and with representatives of Allspring Funds Management about these matters. The Board has adopted a team-based approach, with each team consisting of a sub-set of Trustees, to assist the full Board in the discharge of its duties in reviewing investment performance and other matters throughout the year. The Independent Trustees were assisted in their evaluation of the Advisory Agreements by independent legal counsel, from whom they received separate legal advice and with whom they met separately.

The Board noted that it initially approved the Advisory Agreements at a Board meeting held in May 2021, each for a two-year term, in advance of the sale of Wells Fargo Asset Management to Allspring Global Investments Holdings, LLC,¹ a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. (the “Transaction”). The Trustees also noted that, while they did not specifically consider the continuation of the Advisory Agreements in 2022 as a result of the two-year term that was approved in 2021, the Trustees received and considered certain information at a Board meeting held in April 2022 that was applicable to the Advisory Agreements, including an overview and financial review of the Allspring Global Investments business, information regarding certain ancillary agreements that were approved by the Board at the April 2022 Board meeting, and comparative data regarding Fund fees and expenses.

In providing information to the Board, Allspring Funds Management and the Sub-Adviser were guided by a detailed set of requests for information submitted to them by independent legal counsel on behalf of the Independent Trustees at the start of the Board’s annual contract renewal process earlier in 2023. In considering and approving the Advisory Agreements, the Trustees considered the information they believed relevant, including but not limited to the information discussed below. The Board considered not only the specific information presented in connection with the Meeting, but also the knowledge gained over time through interactions with Allspring Funds Management and the Sub-Adviser about various topics. In this regard, the Board reviewed reports of Allspring Funds Management at each of its quarterly meetings, which included, among other things, portfolio reviews and investment performance reports. In addition, the Board and the teams mentioned above confer with portfolio managers at various times throughout the year. The Board did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors.

After its deliberations, the Board unanimously determined that the compensation payable to Allspring Funds Management and the Sub-Adviser under each of the Advisory Agreements was reasonable, and approved the continuation of the Advisory Agreements for a one-year term. The Board considered the approval of the Advisory Agreements for the Fund as part of its consideration of agreements for funds across the complex, but its approvals were made on a fund-by-fund basis. The following summarizes a number of important, but not necessarily all, factors considered by the Board in support of its approvals.

Nature, extent, and quality of services

The Board received and considered various information regarding the nature, extent, and quality of services provided to the Fund by Allspring Funds Management and the Sub-Adviser under the Advisory Agreements. This information included a description of the investment advisory services and Fund-level administrative services covered by the Management Agreement, as well as, among other things, a summary of the background and experience of senior management of Allspring Global Investments, of which Allspring Funds Management and the Sub-Adviser are a part, and a summary of investments made in the Allspring Global Investments business. The Board also considered information about retention arrangements with respect to key personnel of Allspring Global Investments that were put in place in connection with the Transaction. The Board took into account information about the services that continue to be provided by Wells Fargo & Co. and/or its affiliates (“Wells Fargo”) since the Transaction under a transition services agreement and the anticipated timeline for exiting the transition services agreement. In addition, the Board received and considered information about the full range of services provided to the Fund by Allspring Funds Management and its affiliates.

¹ The trade name for the asset management firm that includes Allspring Funds Management and the Sub-Adviser is “Allspring Global Investments.”

The Board considered the qualifications, background, tenure, and responsibilities of each of the portfolio managers primarily responsible for the day-to-day portfolio management of the Fund. The Board evaluated the ability of Allspring Funds Management and the Sub-Adviser to attract and retain qualified investment professionals, including research, advisory, and supervisory personnel.

The Board further considered the compliance programs and compliance records of Allspring Funds Management and the Sub-Adviser. The Board received and considered information about Allspring Global Investments' risk management functions, which included information about Allspring Funds Management's and the Sub-Adviser's business continuity plans, their approaches to data privacy and cybersecurity, and Allspring Funds Management's role as administrator of the Fund's liquidity risk management program. The Board also received and considered information about Allspring Funds Management's intermediary and vendor oversight program.

Fund investment performance and expenses

The Board considered the investment performance results for the Fund over various time periods ended December 31, 2022. The Board considered these results in comparison to the investment performance of funds in a universe that was determined by Broadridge Inc. ("Broadridge") to be similar to the Fund (the "Universe"), and in comparison to the Fund's benchmark index and to other comparative data. Broadridge is an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds in the performance Universe. The Board noted that the investment performance of the Fund (Administrator Class) was higher than the average investment performance of the Universe for all periods under review. The Board also noted that the investment performance of the Fund was lower than the investment performance of its benchmark index, the Bloomberg Municipal Bond 1-15 Year Blend Index, for all periods under review.

The Board also received and considered information regarding the Fund's net operating expense ratios and their various components, including actual management fees, custodian and other non-management fees, and Rule 12b-1 and non-Rule 12b-1 shareholder service fees. The Board considered these ratios in comparison to the median ratios of funds in class-specific expense groups that were determined by Broadridge to be similar to the Fund (the "Groups"). The Board received a description of the methodology used by Broadridge to select the mutual funds in the expense Groups and an explanation of how funds comprising expense groups and their expense ratios may vary from year-to-year. Based on the Broadridge reports, the Board noted that the net operating expense ratios of the Fund were equal to the median net operating expense ratios of the expense Groups for each share class, except that the net operating expense ratios of the Fund were lower than the median net operating expense ratios of the expense Groups for the Institutional Class.

The Board took into account the Fund's investment performance and expense information provided to it among the factors considered in deciding to re-approve the Advisory Agreements.

Investment management and sub-advisory fee rates

The Board reviewed and considered the contractual fee rates payable by the Fund to Allspring Funds Management under the Management Agreement, as well as the contractual fee rates payable by the Fund to Allspring Funds Management for class-level administrative services under a Class-Level Administration Agreement, which include, among other things, class-level transfer agency and sub-transfer agency costs (collectively, the "Management Rates"). The Board also reviewed and considered the contractual investment sub-advisory fee rates that are payable by Allspring Funds Management to the Sub-Adviser for investment sub-advisory services. It was noted that advisory fee waivers, if any, are at the fund level and not class level.

Among other information reviewed by the Board was a comparison of the Fund's Management Rates with the average contractual investment management fee rates of funds in the expense Groups at a common asset level as well as transfer agency costs of the funds in the expense Groups. The Board noted that the Management Rates of the Fund were lower than the sum of these average rates for the Fund's expense Groups for the Institutional Class and R6 Class shares, equal to the sum of these average rates for the Fund's expense Groups for the Administrator Class shares and in range of the sum of these average rates for the Fund's expense Groups for the Class A shares.

The Board also received and considered information about the portion of the total management fee that was retained by Allspring Funds Management after payment of the fee to the Sub-Adviser for sub-advisory services. In assessing the reasonableness of this amount, the Board received and evaluated information about the nature and extent of responsibilities retained and risks assumed by Allspring Funds Management and not delegated to or assumed by the Sub-Adviser, and about Allspring Funds Management's on-going oversight services. Given the affiliation between Allspring Funds Management and the Sub-Adviser, the Board ascribed limited relevance to the allocation of fees between them.

The Board also received and considered information about the nature and extent of services offered and fee rates charged by Allspring Funds Management and the Sub-Adviser to other types of clients with investment strategies similar to those of the Fund. In this regard, the Board received information about the significantly greater scope of services, and compliance, reporting and other legal burdens and risks of managing proprietary mutual funds compared with those associated with managing assets of other types of clients, including third-party sub-advised fund clients and non-mutual fund clients such as institutional separate accounts.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board determined that the compensation payable to Allspring Funds Management under the Management Agreement and to the Sub-Adviser under the Sub-Advisory Agreement was reasonable.

Profitability

The Board received and considered information concerning the profitability of Allspring Funds Management, as well as the profitability of Allspring Global Investments, from providing services to the fund complex as a whole. The Board noted that the Sub-Adviser's profitability information with respect to providing services to the Fund and other funds in the complex was subsumed in the Allspring Global Investments profitability analysis.

Allspring Funds Management reported on the methodologies and estimates used in calculating profitability, including a description of the methodology used to allocate certain expenses and differences in how Allspring Global Investments calculates its pre-tax profit metric versus the methodology used when Allspring Funds Management was part of Wells Fargo. It was noted that the impact of such differences had only minor impact on the financial results presented. Among other things, the Board noted that the levels of profitability reported on a fund-by-fund basis varied widely, depending on factors such as the size, type, and age of fund.

Based on its review, the Board did not deem the profits reported by Allspring Funds Management or Allspring Global Investments from services provided to the Fund to be at a level that would prevent it from approving the continuation of the Advisory Agreements.

Economies of scale

The Board received and considered information about the potential for Allspring Funds Management to experience economies of scale in the provision of management services to the Fund, the difficulties of calculating economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with Fund shareholders. The Board noted the existence of breakpoints in the Fund's management fee structure, which operate generally to reduce the Fund's expense ratios as the Fund grows in size, and the size of the Fund in relation to such breakpoints. The Board considered that in addition to management fee breakpoints, Allspring Funds Management shares potential economies of scale from its management business in a variety of ways, including through fee waiver and expense reimbursement arrangements, competitive management fee rates set at the outset without regard to breakpoints, and investments in the business intended to enhance services available to shareholders.

The Board concluded that Allspring Funds Management's arrangements with respect to the Fund, including contractual breakpoints, constituted a reasonable approach to sharing potential economies of scale with the Fund and its shareholders.

Other benefits to Allspring Funds Management and the Sub-Adviser

The Board received and considered information regarding potential "fall-out" or ancillary benefits received by Allspring Funds Management and its affiliates, including the Sub-Adviser, as a result of their relationships with the Fund. Ancillary benefits could include, among others, benefits directly attributable to other relationships with the Fund and benefits potentially derived from an increase in Allspring Funds Management's and the Sub-Adviser's business as a result of their relationships with the Fund. The Board noted that Allspring Funds Distributor, LLC, an affiliate of Allspring Funds Management, receives distribution-related fees in respect of shares sold or held through it.

The Board also reviewed information about soft dollar credits earned and utilized by the Sub-Adviser and fees earned in the past by Allspring Funds Management and the Sub-Adviser from managing a private investment vehicle for the fund complex's securities lending collateral.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board did not find that any ancillary benefits received by Allspring Funds Management and its affiliates, including the Sub-Adviser, were unreasonable.

Conclusion

At the Meeting, after considering the above-described factors and based on its deliberations and its evaluation of the information described above, the Board unanimously determined that the compensation payable to Allspring Funds Management and the Sub-Adviser under each of the Advisory Agreements was reasonable, and approved the continuation of the Advisory Agreements for a one-year term.

Liquidity risk management program

In accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), Allspring Funds Trust (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) on behalf of each of its series (other than the series that operate as money market funds), including the Fund, which is reasonably designed to assess and manage the Fund’s liquidity risk. “Liquidity risk” is defined under the Liquidity Rule as the risk that the Fund is unable to meet redemption requests without significantly diluting remaining investors’ interests in the Fund. The Trust’s Board of Trustees (the “Board”) previously approved the designation of Allspring Funds Management, LLC (“Allspring Funds Management”), the Fund’s investment manager, to administer the Program, and Allspring Funds Management has established a Liquidity Risk Management Council (the “Council”) composed of personnel from multiple departments within Allspring Funds Management and its affiliates to assist Allspring Funds Management in the administration of the Program.

The Program is comprised of various components designed to support the assessment and/or management of liquidity risk, including: (1) the periodic assessment (no less frequently than annually) of certain factors that influence the Fund’s liquidity risk; (2) the periodic classification (no less frequently than monthly) of the Fund’s investments into one of four liquidity categories that reflect an estimate of their liquidity under current market conditions; (3) a 15% limit on the acquisition of “illiquid investments” (as defined under the Liquidity Rule); (4) to the extent the Fund does not invest primarily in “highly liquid investments” (as defined under the Liquidity Rule), the determination of a minimum percentage of the Fund’s assets that generally will be invested in highly liquid investments (an “HLIM”); (5) if the Fund has established an HLIM, the periodic review (no less frequently than annually) of the HLIM and the adoption of policies and procedures for responding to a shortfall of the Fund’s “highly liquid investments” below its HLIM; and (6) periodic reporting to the Board.

At a meeting of the Board held on May 16-17, 2023, the Board received and reviewed a written report (the “Report”) from Allspring Funds Management that, among other things, addressed the operation of the Program and assessed its adequacy and effectiveness for the period from January 1, 2022 through December 31, 2022 (the “Reporting Period”). The Report noted significant liquidity events impacting the Funds related to extended foreign market holidays as well as the difficulty of trading and settlement of most Russia-related securities due to sanctions activity. The Report noted that there were no material changes to the Program during the Reporting Period.

Allspring Funds Management determined in the Report that the Program has been implemented and operates effectively to manage the Fund’s, including the Fund’s, liquidity risk, and Allspring Funds Management continues to believe that the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Fund’s liquidity developments.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to the Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other risks to which an investment in the Fund may be subject.



For more information

More information about Allspring Funds is available free upon request. To obtain literature, please write, visit the Fund's website, or call:

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Retail investment professionals: **1-888-877-9275**

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Allspring Global Investments™ is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments, LLC, and Allspring Funds Management, LLC. Certain products managed by Allspring entities are distributed by Allspring Funds Distributor, LLC (a broker-dealer and Member FINRA/SIPC).

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