

# California Limited-Term Tax-Free Fund

Class C

SFCCX

This annual shareholder report contains important information about California Limited-Term Tax-Free Fund for the period of July 1, 2023 to June 30, 2024. You can find additional information about the Fund at [allspringglobal.com](http://allspringglobal.com). You can also request this information by contacting us at 1-800-222-8222.

## What were the Fund costs for the past year?

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

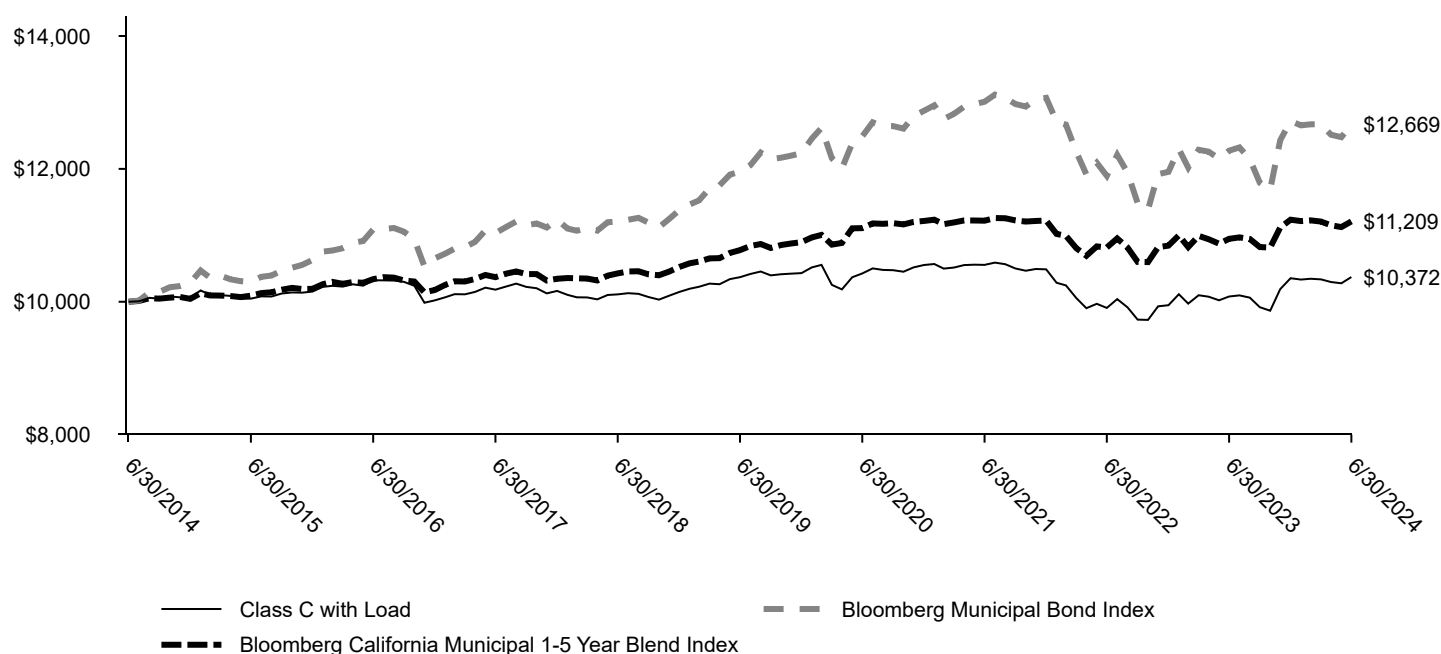
CLASS NAME	COST OF A \$10,000 INVESTMENT	COSTS PAID AS A % OF A \$10,000 INVESTMENT
Class C	\$157	1.55%

The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and the expiration date of the cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

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

Fixed income markets remained volatile throughout the period as investors questioned the path of interest rate movements and the U.S. Federal Reserve continued to battle persistent inflationary pressures. The main drivers of performance were positive security selection, duration/yield curve positioning, and credit quality allocation versus the performance benchmark, Bloomberg California Municipal 1-5 Year Blend Index. There were no significant detractors from the Fund's relative performance for the period. We believe a continued focus on active exposures should benefit the portfolio, as we expect to enter a 12-month period of falling interest rates.

## Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Class C	2.24	(0.30)	0.37
Class C with Load	1.24	(0.30)	0.37
Bloomberg Municipal Bond Index	3.21	1.16	2.39
Bloomberg California Municipal 1-5 Year Blend Index	2.39	0.79	1.15

KEY FUND STATISTICS

Total net assets	\$321,475,590
# of portfolio holdings	284
Portfolio turnover rate	24%
Total advisory fees paid	\$1,275,803

What did the Fund invest in?

(Based on long-term investments)

TOP TEN HOLDINGS (% OF NET ASSETS)

California Community Choice Financing Authority Clean Energy Project Series A, 4.00%, 10/1/2052	3.6
Oakland Unified School District/Alameda County, 5.00%, 8/1/2029	3.2
California State University Series B-2, 0.55%, 11/1/2049	2.4
California Community Choice Financing Authority Series B-2, 4.33%, 2/1/2052	2.0
California Community Choice Financing Authority Series A-1, 5.00%, 12/1/2053	2.0
California Community Choice Financing Authority Series C, 5.25%, 1/1/2054	2.0
State of California, 4.00%, 9/1/2026	1.9
City of Los Angeles Department of Airports Series B, 5.00%, 5/15/2025	1.9
FHLMC Multifamily VRD Certificates Series M-057, 2.40%, 10/15/2029	1.7
California Community Choice Financing Authority Series F, 5.50%, 10/1/2054	1.7

EFFECTIVE MATURITY (% OF LONG-TERM INVESTMENTS)

0-1 year	16.7
1-3 years	32.2
3-5 years	25.6
5-10 years	23.6
10-20 years	1.7
20-30 years	0.2

CREDIT QUALITY (% OF LONG-TERM INVESTMENTS)

AAA/Aaa	1.0
AA/Aa	32.1
A/A	36.1
BBB/Baa	18.0
BB/Ba	7.7
Not rated	5.1

For more information

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

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