

# Pennsylvania Tax-Free Fund

Class C

EKVCX

This annual shareholder report contains important information about Pennsylvania 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.

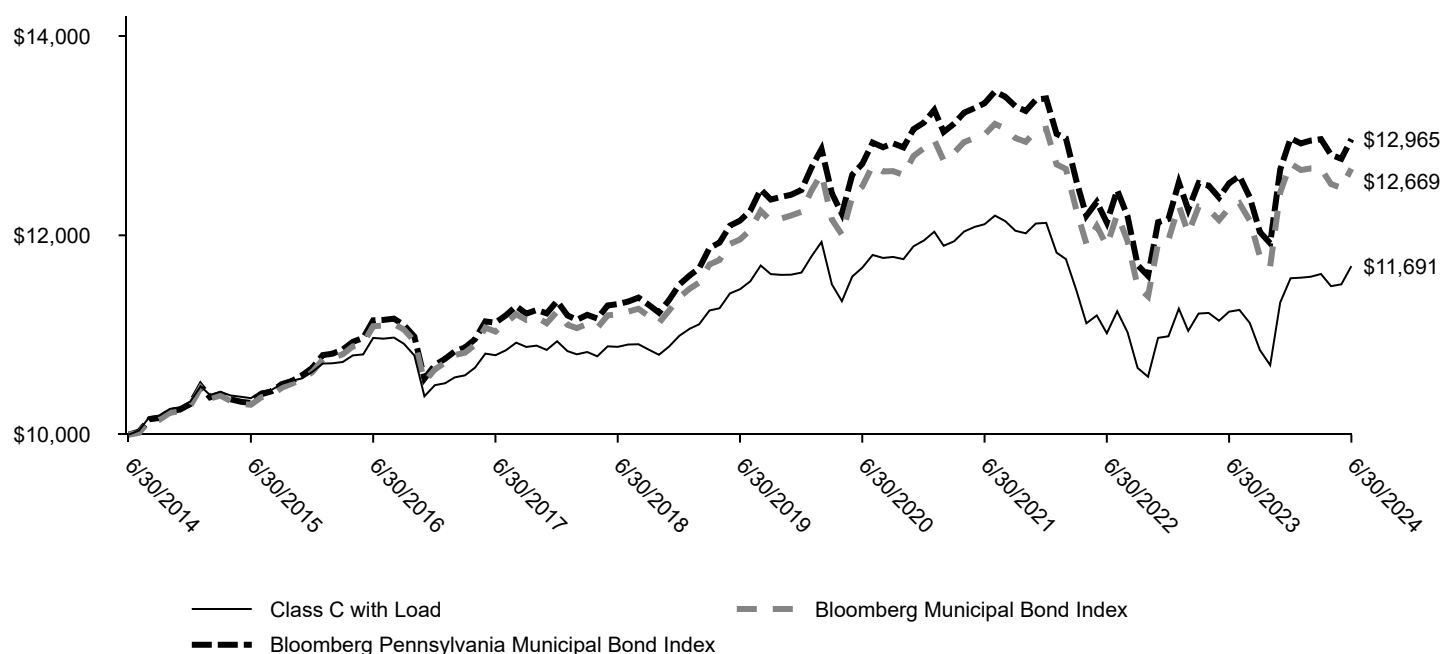
CLASS NAME	COST OF A \$10,000 INVESTMENT	COSTS PAID AS A % OF A \$10,000 INVESTMENT
Class C	\$151	1.49%

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

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

Fixed income markets remained volatile throughout the period as investors questioned the path of interest rate movements and the U.S. Federal Reserve continued to battle persistent inflationary pressures. The main drivers of performance were positive credit quality allocation, yield curve positioning, and security selection versus the performance benchmark, Bloomberg Pennsylvania Municipal Bond Index. Sector allocation detracted slightly from the Fund's relative performance. 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	3.29	0.10	1.57
Class C with Load	2.29	0.10	1.57
Bloomberg Municipal Bond Index	3.21	1.16	2.39
Bloomberg Pennsylvania Municipal Bond Index	3.54	1.31	2.63

KEY FUND STATISTICS

Total net assets	\$92,660,687
# of portfolio holdings	118
Portfolio turnover rate	10%
Total advisory fees paid	\$218,953

What did the Fund invest in?

(Based on long-term investments)

TOP TEN HOLDINGS (% OF NET ASSETS)

Bucks County Water & Sewer Authority Series A, 5.25%, 12/1/2047	2.6
City of Philadelphia Water & Wastewater Revenue Series A, 5.00%, 10/1/2038	2.3
Cumberland County Municipal Authority Diakon Lutheran Social Ministries Obligated Group, 5.00%, 1/1/2028	2.3
Pennsylvania Turnpike Commission Series 1st, 5.00%, 12/1/2043	2.1
Huntingdon County General Authority Juniata College Series T, 5.00%, 10/1/2051	2.1
Allegheny County Hospital Development Authority Health Network Obligated Group Series A, 4.00%, 4/1/2044	1.8
Southeastern Pennsylvania Transportation Authority, 5.25%, 6/1/2042	1.8
Pennsylvania Turnpike Commission Series A, 5.25%, 12/1/2053	1.8
Lehigh County Authority City Division Fund, 0.00%, 12/1/2030	1.7
Allegheny County Airport Authority Series A, 5.00%, 1/1/2051	1.7

EFFECTIVE MATURITY (% OF LONG-TERM INVESTMENTS)

0-1 year	16.1
1-3 years	15.2
3-5 years	11.8
5-10 years	13.6
10-20 years	18.1
20-30 years	25.2

CREDIT QUALITY (% OF LONG-TERM INVESTMENTS)

AA/Aa	30.3
A/A	39.4
BBB/Baa	22.3
BB/Ba	6.8
Not rated	0.6
CCC/Caa	0.6

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