

Overview, Strategy, and Outlook

Allspring Money Market Funds

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FUND NAMES

100% Treasury Money Market Fund
(WOTXX) Institutional Class

Government Money Market Fund
(GVIXX) Institutional Class
(WFFXX) Select Class

Money Market Fund
(WMPXX) Premier Class

National Tax-Free Money Market Fund
(WFNXX) Premier Class

Treasury Plus Money Market Fund
(PISXX) Institutional Class
(WTLXX) Select Class

Sector views

U.S. government sector

At its April 29, 2026, meeting, the Federal Open Market Committee (FOMC) voted to keep the federal funds rate unchanged at a target range of 3.50–3.75%, marking its third consecutive pause. Policymakers cited elevated inflation, partly driven by higher global energy prices, alongside a labor market showing modest job growth and little change in the unemployment rate. The post-meeting statement emphasized heightened uncertainty tied to geopolitical developments in the Middle East and reiterated the FOMC's data-dependent approach, signaling readiness to adjust policy if risks threaten its dual mandate while retaining language suggestive of a potential easing bias. The decision was unusually divided, drawing four dissents—the most since October 1992. One participant voted in favor of an immediate 25-basis-point (bp; 100 bps equal 1.00%) cut while three objected to the inclusion of easing-bias language, underscoring internal debate over the appropriate policy path as Chair Jerome Powell presided over his final meeting before his term ends in mid-May.

Geopolitical tensions intensified during the month, particularly surrounding the U.S.-Iran conflict and intermittent disruptions near the Strait of Hormuz. These developments contributed to elevated energy prices and increased macroeconomic uncertainty but did not impair the functioning of U.S. Treasury or funding markets. Demand for Treasury securities remained strong, reinforcing their role as the perceived global risk-free benchmark amid heightened uncertainty.

Headline inflation reaccelerated in March to approximately 3.3% year over year, influenced by elevated oil prices following disruptions to global energy supply chains associated with ongoing conflict in the Middle East. While core inflation measures have shown more modest increases, policymakers emphasized the need for sustained progress toward the Federal Reserve's (Fed's) 2% target before easing policy. Against this backdrop, short-term interest rate volatility remained limited, supporting stable conditions across front-end funding markets.

Treasury bill supply remained ample, even in the face of temporary weekly paydowns due to tax season, as the U.S. Treasury continued regular issuance to fund ongoing fiscal deficits. This dynamic enhanced portfolio flexibility for government money market funds while preserving high levels of daily and weekly liquidity. Treasury bill yields continued to offer attractive income levels for cash investors. As of late April, 1- to 12-month Treasury bills traded largely between 3.60% and 3.70%, closely aligned with the effective federal funds rate and secured overnight funding rate (SOFR) benchmarks. The front end of the Treasury curve remains modestly upward sloping, with minimal dispersion across short maturities, supporting disciplined reinvestment without meaningful duration extension.

Looking ahead, a stable policy rate environment, healthy Treasury bill supply, and disciplined liquidity management continue to support competitive yields with low volatility. While geopolitical and fiscal developments may persist, short-term markets continue to function smoothly and government money market funds remain well positioned to provide principal stability, daily liquidity, and attractive income for investors.



Prime sector

Uncertainty surrounding the global economic impact of the war with Iran has dominated market views on the pace of future moves by the FOMC. Despite this backdrop, market expectations for changes to the target federal funds rate remained benign during the month. According to futures pricing, the chance of an ease in 2026 is currently off the table. The impacts of higher energy prices on inflation have removed expectations for any near-term policy move, with markets currently pricing no change to the target federal funds rate until at least the summer of 2027. Some discussion has emerged around the possibility that a sustained increase in energy costs related to the war could result in prolonged inflation and may require a rate increase at some point.

Disruptions to global trade flows, including the movement of critical oil supplies, have heightened risks to the global economy and put central bankers on alert. The FOMC acknowledged this uncertainty at its April meeting, which featured three dissents from Presidents Hammack, Kashkari, and Logan. All three supported keeping the federal funds rate unchanged at 3.50–3.75% but dissented against keeping an easing bias in the statement.

Total commercial paper outstandings (seasonally adjusted) fell \$17 billion in March as uncertainties surrounding the war, quarter-end positioning, and the April 15 tax date constrained supply. After the latter two passed, issuance ramped up, increasing roughly \$32 billion by month-end. While the war situation remains fluid and rhetoric volatile, causing issuance to be cautious, credit yield curves remain positively sloped. Credit metrics in the prime space continued to be well supported by favorable market liquidity. Bank capital requirements are stable, and liquidity and interest coverage ratios remain solid. The combination of market liquidity, well-supported credit metrics, and higher yields has reinforced money markets as an attractive asset class.

With the FOMC still expected to be in an easing cycle, albeit at a much slower pace, we continue our strategy of opportunistically extending fixed-rate purchases while maintaining an enhanced liquidity buffer to meet shareholder liquidity needs. We feel the risk/reward proposition favors extending weighted average maturities² to capture above-target yields in an environment that is skewed toward the FOMC delivering future rate reductions.

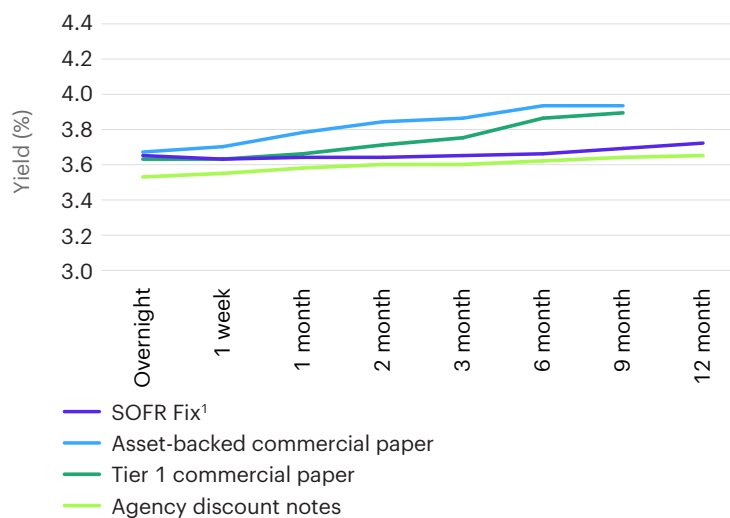
Municipal sector

While broader financial markets remained focused on shifting narratives surrounding the conflict in the Middle East, the municipal money market space navigated the typical seasonal weakness associated with tax season. As tax-related outflows accumulated over the course of the month, rates on variable-rate demand notes³ (VRDNs) and tender option bonds⁴ (TOBs) rose sharply, reflecting the sudden change in the supply-demand dynamics that had been in place since the beginning of the year.

The Securities Industry and Financial Markets Association⁵ (SIFMA) Index rose to a multi-month high of 3.65% on April 15 as municipal money market fund outflows accelerated. For the month, the index averaged 3.15%, or 86% of the effective federal funds rate, a significant increase from March's average of 2.17%, or 59% of the effective rate. Further out the curve, yields on high-grade commercial paper and notes increased by approximately 15–25 bps in response to higher overnight and weekly levels. In the one-year sector, high-grade yields ended the month at 2.48%, up from 2.39% at the end of March.

During the month, we maintained a disciplined, selective approach to fixed-rate investments further out the curve, consistent with our view that the FOMC is likely to wait for greater clarity on the economic implications of the Iran conflict and its potential impact on the Fed's dual mandate. We also continued to prioritize principal stability and liquidity by maintaining a high allocation to VRDNs and TOBs.

MONEY MARKET YIELD CURVES



Sources: Bloomberg Finance L.P. and Allspring Global Investments



On the horizon

What a class act! Thank you, Jerome Powell, for your level-headed leadership in unprecedented times. Chair Powell's tenure encompassed an unusually wide range of policy challenges, including significant monetary easing to address the economic fallout of the COVID pandemic, followed by an aggressive tightening cycle to fight the resulting non-transitory inflation. His term also included targeted liquidity interventions to stabilize the financial system during the regional banking crisis that resulted from those higher rates. His calm, matter-of-fact, clear communication, especially during the post-meeting press conferences, will be missed.

Jerome Powell has led the Fed as chair of the Board of Governors and as chair of the FOMC since 2018. He was first appointed to the role by President Trump and subsequently renominated by President Biden. Powell vigorously fought to keep the independence of the Fed front and center, including during periods of public criticism from President Trump over monetary policy decisions and amid legal scrutiny related to cost overruns on headquarters renovations. In fact, Powell's firm belief in Fed independence has led him to make the unusual decision to remain on the Board of Governors after stepping down as chair on May 15, 2026. His 14-year term on the Board doesn't expire until early 2028. Powell stated he will keep a low profile going forward and has expressed confidence in the abilities of the proposed new chair, Kevin Warsh, praising him as having the skills to build consensus. Wall Street analysts note this continuity is likely to help reassure investors and the public of the Fed's independence.

RATES FOR SAMPLE INVESTMENT INSTRUMENTS—CURRENT MONTH-END % (APRIL 2026)

Sector	1 day	1 week	1 month	2 month	3 month	6 month	12 month
U.S. Treasury repos	3.64	3.65	-	-	-	-	-
Fed reverse repo rate	3.50	-	-	-	-	-	-
U.S. Treasury bills	-	-	3.59	3.61	3.62	3.62	3.70
Agency discount notes	3.54	3.56	3.59	3.61	3.61	3.63	3.66
SOFR	3.66	-	3.65	-	3.66	3.67	3.73
Asset-backed commercial paper	3.68	3.71	3.79	3.85	3.87	3.94	-
Dealer commercial paper	3.64	3.64	3.67	3.72	3.76	3.87	-
Municipals	3.41	3.09	2.64	2.64	2.64	2.59	2.48

Fund	7-day current yield (%)
Money Market Fund*–Premier	3.70
National Tax-Free*–Premier	3.11
Government MMF**–Select	3.60
Treasury Plus MMF**–Select	3.60
100% Treasury MMF**–Inst	3.50

Source: Allspring Funds

Sources: Bloomberg Finance L.P. and Allspring Global Investments

Past performance is no guarantee of future results.

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. Yields will fluctuate. Current performance may be lower or higher than the performance data quoted and assumes the reinvestment of dividends and capital gains. Current month-end performance is available at the funds' website, allspringglobal.com.

Money market funds are sold without a front-end sales charge or contingent deferred sales charge. Other fees and expenses apply to an investment in the fund and are described in the fund's current prospectus.

The manager has contractually committed to certain fee waivers and/or expense reimbursement through May 31, 2026, to cap the funds' total annual fund operating expenses after fee waivers. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense cap. The manager and/or its affiliates may also voluntarily waive all or a portion of any fees to which they are entitled and/or reimburse certain expenses as they may determine from time to time. Without these reductions, the seven-day current yield for the Select Class of the Government Money Market Fund and Treasury Plus Money Market Fund; the Institutional Class of the 100% Treasury Money Market Fund; and the Premier Class of the Money Market Fund would have been 3.57%, 3.56%, 3.47%, and 3.61%, respectively. 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. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectus.



For further information

We're committed to thoughtful investing, purposeful planning, and the desire to deliver outcomes that expand above and beyond financial gains.

Click or scan the QR code to check out Allspring's insights:



1. SOFR Fix data is provided by Bloomberg Finance L.P. and Allspring. The forward-looking measurements of the Fed's Secured Overnight Financing Rate (SOFR) are based on market expectations implied from leading derivatives markets. SOFR is an interest rate published daily by the Federal Reserve Bank of New York based on Treasury repurchase agreement transactions measuring the cost of overnight cash borrowing.

2. Weighted average maturity (WAM) is an average of the effective maturities of all securities held in the portfolio, weighted by each security's percentage of total investments. The maturity of a portfolio security is the period remaining until the date on which the principal amount is unconditionally required to be paid, or in the case of a security called for redemption, the date on which the redemption payment is unconditionally required to be made. WAM calculations allow for the maturities of certain securities with demand features or periodic interest rate resets to be shortened. WAM is a way to measure a fund's sensitivity to potential interest rate changes. WAM is subject to change and may have changed since the date specified.

3. Variable-rate demand notes (VRDNs) are debt securities commonly held within certain mutual funds. Like all bonds, VRDN 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. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes can be sudden and unpredictable. In addition to credit and interest rate risk, VRDNs are subject to municipal securities risk.

4. A tender option bond (TOB) is a type of VRDN where a long-term bond is placed into a trust. Floating-rate securities are created from the trust.

5. The Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index is a seven-day high-grade market index composed of tax-exempt variable-rate demand obligations with certain characteristics. The index is calculated and published by Bloomberg. The index is overseen by SIFMA's Municipal Swap Index Committee. You cannot invest directly in an index.

**For retail money markets: You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.*

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Diversification does not ensure or guarantee better performance and cannot eliminate the risk of investment losses.

The views expressed and any forward-looking statements are as of April 30, 2026, and are those of the fund managers and the Money Market team at Allspring Global Investments, LLC, subadvisor to the Allspring Money Market Funds, and Allspring Funds Management, LLC. 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.

Carefully consider a fund's investment objectives, risks, charges, and expenses before investing. For a current prospectus and, if available, a summary prospectus, containing this and other information, visit allspringglobal.com. Read it carefully before investing.

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