

National Tax-Free Money Market Fund

All information is as of 4-30-24 unless otherwise indicated. Information is subject to change.

Key facts

Fitch rating	AAAmf
Share class	A
Investment minimum	\$1,000
Ticker	NWMXX
CUSIP	94975H379
Gross expense ratio	0.70%
Net expense ratio	0.58%
Total fund assets	\$1.7 billion
Fund manager	James Randazzo, Jeffrey L. Weaver, CFA
Fund inception date:	1-7-88
Class inception date	7-28-03
Trading deadline	12 p.m. Eastern Time

Performance (%)²

CURRENT YIELD AS OF 4-30-24

	7-DAY SEC YIELD (%)
	3.21
MONTH	30-DAY CURRENT YIELD (%)
April 2023	2.61
May 2023	2.77
June 2023	3.02
July 2023	2.85
August 2023	3.16
September 2023	3.27
October 2023	3.26
November 2023	3.10
December 2023	3.18
January 2024	2.74
February 2024	2.97
March 2024	3.00
April 2024	3.24

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 4-30-24

	1 Year	3 Year	5 Year	10 Year	Since Inception
	3.11	1.58	1.13	0.73	1.82

The manager has contractually committed through May 31, 2025, to waive fees and/or reimburse expenses to the extent necessary to cap the fund's total annual fund operating expenses after fee waivers at the amounts shown above. 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 fund's seven-day current yield would have been 3.14%. 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.

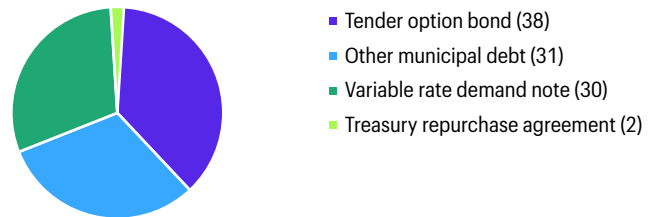
Figures quoted represent past performance, which is no guarantee of future results and do not reflect taxes that a shareholder may pay on an investment in a fund. Investment returns will fluctuate. The fund's yield figures more closely reflect the current earnings of the fund than the total return figures. 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 fund's 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.

Principal investment strategies

Seeks current income exempt from federal income tax, while preserving capital and liquidity. Invests in high-quality, short-term money market instruments that consist of municipal obligations.

Portfolio composition (%)¹



Portfolio maturity schedule (%)

	WAL	WAM
1-7 days	66	71
8-29 days	7	7
30-89 days	16	13
90-179 days	8	7
180-269 days	2	1
270+ days	1	1

Money market fund statistics

Weighted average maturity: 30 days

Weighted average life: 31 days

Weekly liquid assets: 66 %



National Tax-Free Money Market Fund

All information is as of 4-30-24 unless otherwise indicated. Information is subject to change.

Allspring Global Investments™ is a leading independent asset management firm that offers a broad range of investment products and solutions designed to help meet clients' goals. At Allspring, our vision is to inspire a new era of investing that pursues both financial returns and positive outcomes. With decades of trusted experience propelling us forward, we strive to build portfolios aimed at generating successful outcomes for our clients. We do this through the independence of thought that powers our investment strategies and by bringing a renewed approach to look around the corner to unlock what's possible. With more than \$570 billion in assets under advisement*, over 20 offices globally, and investment teams supported by more than 410 investment professionals, Allspring is a company committed to thoughtful investing, purposeful planning, and the desire to deliver outcomes that expand above and beyond financial gains. For more information, please visit www.allspringglobal.com.

*As of March 31, 2024. Figures include discretionary and non-discretionary assets.

For retail money market funds: 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.

CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

1. Portfolio composition is subject to change and may have changed since the date specified.

2. The inception date of Class A was July 28, 2003. Historical performance shown for Class A shares prior to July 12, 2010, is based on the performance of the fund's predecessor, the Evergreen Municipal Money Market Fund.

Weekly liquid assets: Cash, direct obligations of the U.S. government, or government securities issued on authority granted by the U.S. Congress that are issued at a discount to the principal amount to be repaid at maturity and have remaining maturity of 60 days or less or will mature or are subject to a demand feature exercisable and payable within five business days. **Weighted average life (WAL):** An average of the final maturities of all securities held in the portfolio, weighted by their 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. The calculation of WAL allows for the maturities of certain securities with demand features to be shortened but, unlike the calculation of WAM, does not allow shortening of the maturities of certain securities with periodic interest rate resets. WAL is a way to measure a fund's potential sensitivity to credit spread changes. WAL is subject to change and may have changed since the date specified. **Weighted average maturity (WAM):** 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. **Rating agencies:** The ratings indicated are from Standard & Poor's (S&P); Moody's Investors Service, Inc.; and/or Fitch Ratings Ltd. (together, rating agencies). Standard & Poor's is a trademark of McGraw-Hill, Inc., and has been licensed. The funds are not sponsored, endorsed, sold, or promoted by these rating agencies, and these rating agencies make no representation regarding the advisability of investing in the funds. The credit rating is a forward-looking opinion about a fund's potential capacity to maintain stable principal or stable net asset value. The ratings are opinions as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any security. Standard & Poor's rates the creditworthiness of money market funds from AAAM (highest) to Dm (lowest). Moody's rates the creditworthiness of money market funds from Aaa-mf (highest) to C-mf (lowest). Fitch Ratings Ltd. rates the creditworthiness of money market funds from AAAMmf (highest) to Bmmf (lowest).

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.

This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind—including a recommendation for any specific investment, strategy, or plan.

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).