

May 30, 2025

Allspring to Convert Share Classes on Two Money Market Funds

The Allspring Funds Board of Trustees has approved the conversion of Class A shares of two Allspring money market funds into Service Class shares as shown in the table below. Shareholders who currently hold Class A shares will remain in the same fund after the conversion, and affected shareholders will experience lower net operating expense ratios. The conversion of the share class is expected to take place after the close of business on or about September 12, 2025.

Allspring Fund	Original Share Class		New Share Class	
	Class	Ticker	Class	Ticker
100% Treasury Money Market Fund	A	WFTXX	Service	NWTXX
National Tax-Free Money Market Fund	A	NWMXX	Service	MMIXX

For further information, please review the Q&A below.

What are the benefits of the share class conversion to Class A shareholders?

Shareholders of the affected funds will experience a lower net operating expense ratio in the respective Service Class shares.

The share class conversion is not expected to be considered a taxable event for U.S. federal income tax purposes. Please consult your tax advisor for more details regarding how this transaction may affect you.

How will shareholders be notified?

Shareholders with accounts held directly with Allspring Funds will receive a communication informing them of the conversion, along with information regarding net operating expense ratios for affected funds and further actions that need to be taken, if any, in July 2025. Following the conversion, a transaction confirmation statement will be mailed to affected shareholders. Investors with accounts held through intermediaries will receive related communication from Allspring Funds and/or their financial intermediaries.

Can shareholders currently holding Class A shares continue to make purchases into their accounts?

Yes. Shareholders can continue to purchase Class A shares until the close of business on September 12, 2025. After this date, Class A shares will no longer be offered for these funds.

Will this conversion have any impact on an affected shareholder’s total investment value?

No.

ABOUT ALLSPRING

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* As of March 31, 2025. Figures include discretionary and non-discretionary assets.

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, call 1-800-222-8222 or visit allspringglobal.com. Read it carefully before investing.

For government 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. 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.

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 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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