

# National Tax-Free Money Market Fund

Administrator Class

WNTXX

This semi-annual shareholder report contains important information about National Tax-Free Money Market Fund for the period from February 1, 2025 to July 31, 2025. 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.

**This report describes changes to the Fund that occurred either during or after the reporting period.**

## What were the Fund costs for the past 6 months?

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

CLASS NAME	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A % OF A \$10,000 INVESTMENT
Administrator Class	\$12	0.25% <sup>1</sup>

<sup>1</sup> Annualized

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.

## KEY FUND STATISTICS

Total net assets	\$1,909,410,704
# of portfolio holdings	251
Total advisory fees paid	\$1,031,038
Weighted average maturity	37 days
Weighted average life	37 days

## What did the Fund invest in?

### EFFECTIVE MATURITY-DAYS (% OF TOTAL INVESTMENT)

1-7 day(s)	73.8
15-29 days	1.7
30-59 days	5.9
60-89 days	5.1
90-179 days	6.2
180-269 days	2.8
270+ days	4.5

### PORTFOLIO ALLOCATION (% OF TOTAL INVESTMENT)

Tender option bonds	45.5
Variable rate demand notes	28.9
Other municipal debt	24.7
Treasury repurchase agreement	0.9

## Significant fund changes

This is a summary of certain changes and planned changes to the Fund since February 1, 2025.

At a meeting held on May 27-29, 2025, the Board of Trustees of the Fund approved the conversion of the Fund's Administrator Class shares into Service Class shares effective on or about the close of business on September 12, 2025.

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