



FORM 1099-DIV: Municipal interest income

Tax-free mutual funds and ETFs

Tax-free funds with income dividends that are earned from bonds issued by a municipality and are generally exempt from federal income tax. A portion of the federally exempt interest dividends from some state-specific tax-free Allspring funds may be exempt from state income tax, especially if you live in the state of issue.

To determine the amount of income exempt from state income tax, examine the table to find the fund you held during the 2025 tax year and its percentage value for your state of residence. Refer to your 2025 Form 1099-DIV, box 12, for your tax-exempt dividends. Multiply this amount by your fund's percentage value. This will give you the amount of income that is exempt from state income tax.

Income from territorial obligations (Guam and Puerto Rico) is generally exempt from both federal and state personal income taxes. Some states (such as California, Connecticut, Iowa, Massachusetts, Minnesota, Mississippi, New Jersey, and Virginia) impose restrictions on the ability to pass through to you the exempt nature of your fund's interest income. Other states (including Indiana, Utah, and Wisconsin) provide a limited tax exemption.

Additional information for Utah residents is available on our website at [allspringglobal.com](https://www.allspringglobal.com). Please consult your tax advisor regarding these state restrictions and limited exemptions.

TABLE 1: Percentage of income derived from national tax-free funds

State/territory	High Yield Municipal Bond Fund (%)	Intermediate Tax/AMT-Free Fund (%)	Municipal Bond Fund (%)	National Tax-Free Money Market Fund*	Short-Term Municipal Bond Fund (%)	Strategic Municipal Bond Fund (%)	Ultra Short-Term Municipal Income Fund (%)	Ultra Short Municipal ETF (%)
Alabama	2.91	5.10	4.07	5.49	3.74	3.87	4.78	3.38
Alaska	0.00	0.15	0.06	0.00	0.38	0.26	0.50	1.49
Arizona	1.31	1.42	0.98	1.41	1.71	1.48	1.95	3.16
Arkansas	0.44	0.12	0.02	0.00	0.29	0.02	0.16	0.00
California	3.60	1.83	5.88	6.94	4.97	5.90	4.71	1.18
Colorado	11.21	1.69	3.96	2.25	0.55	1.74	0.95	0.96
Connecticut	0.71	1.34	0.80	0.37	0.81	1.60	1.14	2.74
Delaware	0.40	0.08	0.12	0.15	0.05	0.01	0.00	0.00
District of Columbia	0.95	0.33	0.92	0.45	0.79	0.41	0.39	1.27
Florida	8.35	6.66	8.09	5.06	3.60	4.37	5.53	7.51
Georgia	2.70	4.35	2.67	1.57	5.01	4.19	2.54	4.18
Hawaii	0.00	0.07	0.25	0.00	1.88	0.43	0.98	0.00
Idaho	0.15	0.00	0.12	0.69	0.00	0.38	0.52	0.00
Illinois	0.22	1.62	0.94	0.75	1.83	0.94	1.70	2.72
Indiana	3.71	1.00	1.61	1.31	1.62	1.45	3.19	2.85
Iowa	0.09	0.18	0.02	0.00	0.03	0.17	0.38	0.00
Kansas	1.88	0.30	0.40	0.20	1.09	1.28	2.85	0.00
Kentucky	0.53	0.52	1.29	0.24	1.74	1.79	1.56	0.00
Louisiana	1.35	2.27	1.53	0.34	0.51	1.25	1.39	0.34
Maine	0.00	0.80	0.10	0.13	0.05	1.29	0.00	0.10
Maryland	1.15	1.07	0.32	0.38	1.14	1.13	1.79	0.00
Massachusetts	0.46	0.24	3.44	4.86	1.12	1.90	2.38	1.81
Michigan	0.73	1.39	1.86	3.92	1.86	1.83	0.40	1.34
Minnesota	1.29	0.20	0.51	2.09	2.54	2.26	1.86	4.46
Mississippi	0.00	0.26	0.14	0.08	0.12	0.38	0.02	0.35
Missouri	0.74	0.29	0.46	0.79	1.66	1.09	1.17	0.07
Montana	0.00	0.00	0.00	0.00	0.12	0.00	0.00	0.00
Nebraska	0.00	0.31	0.52	3.08	1.35	0.86	0.91	2.69
Nevada	0.00	0.68	1.21	0.00	0.16	0.20	0.02	0.17
New Hampshire	0.65	0.68	0.60	1.03	0.04	0.27	0.51	0.00
New Jersey	1.12	1.97	1.65	5.59	1.03	3.03	1.79	2.07
New Mexico	0.00	1.17	0.09	0.13	1.50	0.53	0.89	1.17
New York	13.16	8.32	12.19	7.23	8.88	12.05	7.58	3.83
North Carolina	0.84	0.16	0.52	0.37	1.16	1.10	0.69	0.07
North Dakota	0.55	0.00	0.24	0.14	0.76	0.86	0.00	0.00
Ohio	2.67	1.80	1.50	9.16	3.97	1.05	5.21	8.11
Oklahoma	0.03	2.52	0.69	0.00	2.31	0.86	2.92	3.62

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TABLE 1: Percentage of income derived from national tax-free funds (continued)

State/territory	High Yield Municipal Bond Fund (%)	Intermediate Tax/AMT-Free Fund (%)	Municipal Bond Fund (%)	National Tax-Free Money Market Fund* (%)	Short-Term Municipal Bond Fund (%)	Strategic Municipal Bond Fund (%)	Ultra Short-Term Municipal Income Fund (%)	Ultra Short Municipal ETF (%)
Oregon	0.21	0.36	1.78	0.57	2.09	0.67	0.69	0.00
Pennsylvania	2.95	10.59	6.24	1.92	4.97	5.55	4.04	11.21
Rhode Island	0.00	0.00	0.23	1.34	0.11	0.10	0.57	0.00
South Carolina	2.47	2.68	1.44	4.18	0.39	0.50	0.70	1.40
South Dakota	0.00	0.00	0.40	0.13	0.11	0.01	0.01	0.00
Tennessee	1.96	2.06	1.95	1.82	1.84	1.19	2.74	2.04
Texas	5.69	7.42	9.20	14.20	12.73	7.97	14.69	12.64
Utah	4.30	0.83	0.92	0.49	0.17	1.21	0.26	0.00
Vermont	0.00	0.00	0.00	0.08	0.30	0.11	0.53	0.00
Virginia	1.66	0.65	1.31	0.06	2.17	1.55	1.37	1.16
Washington	3.49	3.97	3.00	1.00	2.35	1.65	0.81	0.00
West Virginia	1.45	0.69	0.25	0.00	0.28	0.53	0.56	0.00
Wisconsin	0.91	1.70	1.15	2.26	0.73	0.45	1.51	3.83
Wyoming	0.00	0.00	0.01	0.26	0.38	0.00	0.39	0.00
Guam	0.26	0.16	0.11	0.00	0.56	0.26	0.10	0.00
Puerto Rico	1.27	0.00	0.00	0.00	0.00	0.00	0.26	0.00
Other	9.48	18.00	12.24	5.49	10.45	16.02	7.41	6.08
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Federal tax-free	99.24	96.50	99.78	95.72	99.17	97.76	99.15	95.55
AMT	13.86	0.00	14.67	0.00	15.26	12.81	12.70	11.64

TABLE 2: Percentage of income derived from state-specific tax-free funds

Allspring Fund	In-state tax-free percentage (%)	Other states' percentages (%)	Total (%)	Federal tax-free (%)	AMT (%)
California Limited Term Tax-Free Fund	95.25	4.75	100.00	98.75	15.45
California Tax-Free Fund	98.96	1.04	100.00	99.54	9.79
Minnesota Tax-Free Fund	99.40	0.60	100.00	99.36	2.01
Pennsylvania Tax-Free Fund	97.40	2.60	100.00	98.80	5.92
Wisconsin Tax-Free Fund	77.89	22.11	100.00	94.61	1.85

Exempt-interest dividends paid to residents of California, Connecticut, Minnesota, and New York are required to be reported to the respective state tax authorities.

*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.

Bond 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 held by the fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest-rate changes and their impact on the fund and its share price can be sudden and unpredictable. Some funds, including nondiversified funds and funds investing in high-yield bonds and/or more volatile segments of the economy, entail additional risk and may not be appropriate for all investors. Consult a fund's prospectus for additional information on these and other risks. A portion of the fund's income may be subject to federal, state, and/or local income taxes or the Alternative Minimum Tax (AMT). Any capital gains distributions may be taxable.

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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.

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It is possible that an active trading market for ETF shares will not develop, which may hurt your ability to buy or sell shares, particularly in times of market stress. Shares may trade at a premium or discount to their net asset value (NAV) in the secondary market. These variations may be greater when markets are volatile or subject to unusual conditions. There can be no assurance that active trading markets for the shares will develop or be maintained by market makers or authorized participants. Shares of the ETFs are not redeemable with the ETF other than in creation unit aggregations. Instead, investors must buy or sell the ETF shares in the secondary market at market price (not NAV) through a broker-dealer. In doing so, the investor may incur brokerage commissions and may pay more than NAV when buying and may receive less than NAV when selling. Investing involves risk, including the possible loss of principal. Municipal securities risk includes the ability of the issuer to repay the obligation, the possibility of future tax and legislative changes, and other factors that may adversely affect the liquidity and value of the municipal securities in which the fund invests.

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