

Product Alert



May 31, 2024

Changes to the Allspring Emerging Growth Fund

Allspring Global Investments announced today several changes to the Allspring Emerging Growth Fund, including changes to the investment team, changes to the portfolio managers, and changes to the expense ratios. For more information, review the sections below.

CHANGES TO THE INVESTMENT TEAM

Allspring announced plans to combine the former Discovery and Dynamic Growth teams into one unified Growth Equity platform. The 16-member team will be led by Senior Portfolio Manager **Mike Smith, CFA**, in partnership with Senior Portfolio Managers **Robert (Bob) Gruendyke, CFA**, and **Chris Warner, CFA**. The current co-head of the Dynamic Equity team and senior portfolio manager, **Tom Ognar, CFA**, has announced his intention to retire from Allspring and the industry in August 2025.

PORTFOLIO MANAGER CHANGES

Effective July 26, 2024, Tom Ognar will be removed from the Emerging Growth Fund. In addition, effective immediately, Mike Smith and Chris Warner will be added as portfolio managers of the fund.

ALLSPRING FUND	PORTFOLIO MANAGERS AS OF 30-MAY-24	PORTFOLIO MANAGERS AS OF 31-MAY-24	PORTFOLIO MANAGERS AS OF 26-JUL-24	YEARS OF EXPERIENCE
Emerging Growth Fund	Bob Gruendyke	Bob Gruendyke	Bob Gruendyke	24
	Dave Nazaret	Dave Nazaret	Dave Nazaret	23
	Tom Ognar	Tom Ognar		30
		Mike Smith	Mike Smith	26
		Chris Warner	Chris Warner	21

REDUCED EXPENSE RATIOS

The expense ratios of the fund will be reduced according to the table below, effective June 3, 2024.

Allspring Emerging Growth Fund	A	C	Admin	Inst	R6
Gross operating expense ratios	1.39%	2.14%	1.32%	1.07%	0.97%
Current net operating expense ratios (through 2-Jun-24)	1.27%	2.02%	1.20%	0.90%	0.85%
New net operating expense ratios (from 03-Jun-24)	1.22%	1.97%	1.15%	0.90%	0.80%

The manager has contractually committed, through August 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 amount 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. 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. Without this cap, the fund's returns would have been lower. 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.



ABOUT THE PORTFOLIO MANAGERS

Mike Smith, CFA

Michael (Mike) Smith is a senior portfolio manager and head of the Growth Equity team at Allspring Global Investments. In this role, Mike has oversight and portfolio management responsibility for all growth equity portfolios managed by the team. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Mike joined WFAM in 2005 from Strong Capital Management, where he served as a senior research analyst focusing primarily on the health care sector. Prior to that, he served as a research analyst and trader at Consec Capital Management. Mike began his investment industry career in 1999. He earned a bachelor's degree in economics from DePauw University. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

Robert Gruendyke, CFA

Robert (Bob) Gruendyke is a senior portfolio manager for the Growth Equity team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to his current role, he was a senior research analyst for the team, covering the financials and health care sectors. Before joining WFAM, Bob served as a senior research associate and, earlier, as a senior compliance advisor for Raymond James Financial. Prior to that, he was a financial consultant for A. G. Edwards and Sons. He began his investment industry career in 1999. Bob earned a bachelor's degree in economics and history from Duke University. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

Chris Warner, CFA

Chris Warner is a senior portfolio manager for the Growth Equity team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to joining WFAM, Chris worked as an equity research associate following the enterprise software, systems management, and data storage industries for Citigroup in San Francisco. He has also worked as an equity analyst at Morningstar and PPM America, Inc. Chris's related professional experience includes technology-consulting positions at Evolve Software and PricewaterhouseCoopers, LLP. He began his investment industry career in 2002. Chris earned a bachelor's degree in business administration from the University of Illinois and a master's degree in business administration with an emphasis in finance and corporate strategy from the Ross School of Business at the University of Michigan. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

ABOUT ALLSPRING

Allspring Global Investments™ is an independent asset management firm 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 committed to thoughtful investing, purposeful planning, and inspiring a new era of investing that pursues both financial returns and positive outcomes. For more information, please visit www.allspringglobal.com.

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

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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.

Investing involves risk, including the possible loss of principal. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Smaller company stocks tend to be more volatile and less liquid than those of larger companies. Consult the fund's prospectus for additional information on these and other risks.



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).

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