Product Alert

May 31, 2024

Portfolio Manager and Name Changes to Select Allspring Funds

Allspring Global Investments announced today several changes to select funds, including changes to the investment team, changes to the portfolio managers, and changes to the fund names. For more information, review the sections below.

CHANGES TO THE INVESTMENT TEAM

Allspring announced plans to merge 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

Allspring Global Investments announced today that Tom Ognar, senior portfolio manager on the Dynamic Growth team, has made a personal decision to retire from the firm and the industry. Effective July 26, 2024, Tom will be removed from the funds as shown in the table below. Also on July 26, **David Nazaret, CFA**, will be removed from the Premier Large Company Growth Fund.

Effective today, Mike Smith and Chris Warner will be added to several Allspring Funds, as indicated in the table below.

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
Discovery Mid Cap Growth Fund Discovery SMID Cap Growth Fund VT Discovery All Cap Growth Fund VT Discovery SMID Cap Growth Fund	Mike Smith Chris Warner	Mike Smith Chris Warner Bob Gruendyke	Mike Smith Chris Warner Bob Gruendyke	26 21 24
Discovery Small Cap Growth Fund	Mike Smith Chris Warner	Mike Smith Chris Warner David Nazaret Bob Gruendyke	Mike Smith Chris Warner David Nazaret Bob Gruendyke	26 21 23 24
Discovery Innovation Fund	Mike Smith Chris Warner Nick Birk	Mike Smith Chris Warner Nick Birk Bob Gruendyke	Mike Smith Chris Warner Nick Birk Bob Gruendyke	26 21 12 24
Premier Large Company Growth Fund	Bob Gruendyke David Nazaret Tom Ognar	Bob Gruendyke David Nazaret Tom Ognar Mike Smith Chris Warner	Bob Gruendyke Mike Smith Chris Warner	24 23 30 26 21
Emerging Growth Fund VT Small Cap Growth Fund	Bob Gruendyke David Nazaret Tom Ognar	Bob Gruendyke David Nazaret Tom Ognar Mike Smith Chris Warner	Bob Gruendyke David Nazaret Mike Smith Chris Warner	24 23 30 26 21

FUND NAME CHANGES

The Allspring Funds Board of Trustees has approved the renaming of select funds, as shown in the table below. The new names will be effective at the close of business on August 9, 2024.

Old fund name (through 09-Aug-24)	**New fund name** (from 10-Aug-24)
Allspring Discovery Mid Cap Growth Fund	Allspring Mid Cap Growth Fund
Allspring Discovery SMID Cap Growth Fund	Allspring SMID Cap Growth Fund
Allspring Discovery Innovation Fund	Allspring Innovation Fund

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 Conseco 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.

Mutual fund investing involves risks, including the possible loss of principal, and may not be appropriate for all investors. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. 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. Funds that concentrate their investments in a single industry may face increased risk of price fluctuation over more diversified funds due to adverse developments within that industry. Foreign investments are especially volatile and can rise or fall dramatically due to differences in the political and economic conditions of the host country. These risks are generally intensified in emerging markets. Smaller- and mid-cap stocks tend to be more volatile and less liquid than those of larger companies. High-yield securities have a greater risk of default and tend to be more volatile than higher-rated debt securities. Consult a 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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