Product Alert

May 31, 2024

Portfolio Manager Changes and Mergers of 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 two fund mergers. 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 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 will be removed from the Growth Fund and the Large Cap Growth Fund.

Effective today, Mike Smith, Chris Warner, and Bob Gruendyke will be added to several Allspring Funds, as indicated in the table below. On July 26, 2024, **Dave Nazaret, CFA**, will be removed from the funds 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 All Cap Growth Fund Discovery Large Cap Growth Fund	Mike Smith Chris Warner	Mike Smith Chris Warner Bob Gruendyke	*Funds merge away*	26 21 24
Growth Fund Large Cap 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

FUND MERGERS

In addition, the Allspring Funds Board of Trustees has approved two separate mergers within the fund family. The mergers are expected to take place at the close of business on or around July 26, 2024.

Merging Allspring Fund	Acquiring Allspring Fund
Discovery All Cap Growth Fund	Growth Fund
Discovery Large Cap Growth Fund	Large Cap Growth Fund

Each of the mergers has the following shareholder benefits:

- The acquiring fund has a larger asset base with the potential for greater long-term viability.
- The acquiring fund has the same or lower net operating expenses.

ALLSPRING DISCOVERY ALL CAP GROWTH FUND

What are some key benefits of the proposed fund merger?

- Increased fund size: Shareholders of the Discovery All Cap Growth Fund will benefit post-merger from a significant increase in fund scale. The Growth Fund has a larger asset base ($3.1 billion versus $789 million)* with the potential for greater long-term viability.
- Lower net operating expenses: The annual fund operating expenses of each share class of the acquiring fund are lower than the annual fund operating expenses of the equivalent share class of the merging fund. The manager has contractually committed to the stated fee waivers through November 30, 2025.

Allspring Fund	A	C	Admin	Inst	R6
Discovery All Cap Growth Fund—gross operating expense ratios	1.28	2.03	1.21	0.96	--
Discovery All Cap Growth Fund—net operating expense ratios	1.24	1.99	1.10	0.85	--
Growth Fund—gross operating expense ratios	1.18	1.93	1.11	0.86	0.76
Growth Fund—net operating expense ratios	1.15	1.90	0.96	0.75	0.70

For the Allspring Discovery All Cap Growth Fund, the manager has contractually committed, through November 30, 2024, 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. For the Allspring Growth Fund, the manager has contractually committed, through November 30, 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.

What are some key similarities and differences between the merging fund and the acquiring fund?

Both funds have similar focused all-cap growth strategies. The funds are both in the Morningstar Large Cap Growth category and have the same performance benchmark, the Russell 3000 Growth Index. The funds are both in the Lipper Multi-Cap Growth category.

ALLSPRING DISCOVERY LARGE CAP GROWTH FUND

What are some key benefits of the proposed fund merger?

- Increased fund size: Shareholders of the Discovery Large Cap Growth Fund will benefit post-merger from a larger asset base with the potential for greater long-term viability. The Large Cap Growth Fund has net assets of $791 million,[1] while the Discovery Large Cap Growth Fund has net assets of $199 million.*
- The same net operating expenses: The net operating expenses of each share class of the acquiring fund will be lowered effective June 3, 2024 to match the net operating expenses of the equivalent share class of the target fund. The manager has contractually committed to the stated fee waivers through November 30, 2025.

Allspring Fund	A	C	Admin	Inst	R6
Discovery Large Cap Growth Fund—gross operating expense ratios	1.29	2.04	1.22	0.97	0.87
Discovery Large Cap Growth Fund—net operating expense ratios	1.02	1.77	0.94	0.70	0.60
Large Cap Growth Fund—gross operating expense ratios	1.18	1.93	1.11	0.86	0.76
Large Cap Growth Fund—net operating expense ratios (through 2-Jun-24)	1.07	1.82	0.95	0.75	0.65
Large Cap Growth Fund—net operating expense ratios (from 3-Jun-24)	1.02	1.77	0.94	0.70	0.60

For the Allspring Discovery Large Cap Growth Fund, the manager has contractually committed, through November 30, 2024, 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. For the Allspring Large Cap Growth Fund the manager has contractually committed, through November 30, 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.*

What are some key similarities and differences between the merging fund and the acquiring fund?

Both funds have similar focused large cap growth strategies. Both Funds have the same performance benchmark, the Russell 1000 Growth Index. Both Funds are in the same Morningstar Large Cap Growth category and are in the Lipper large cap growth category.

ALL MERGERS

Will the mergers be taxable events for shareholders?

No. All the mergers are expected to be tax-free exchanges for U.S. federal income tax purposes. However, to prevent adverse tax consequences for shareholders, the merging fund may make a distribution of income and/or capital gains in advance of the merger. Clients are encouraged to consult their tax advisors about how this may affect them.

Can investors still transact the merging and acquiring funds prior to the mergers?

Yes.

Do these changes require shareholder approval?

No. Additional information, including a description of the merger and information about fees, expenses, and risk factors, will be provided in a prospectus/information statement that is expected to be mailed to shareholders in July 2024.

ABOUT THE PORTFOLIO MANAGERS

Mike Smith, CFA
Michael (Mike) Smith serves as 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 healthcare 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 of 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 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.

The Russell 3000® Growth Index measures the performance of those Russell 3000® Index companies with higher price/book ratios and higher forecasted growth values. The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price/book ratios and higher forecasted growth values. You cannot invest directly in an index.

Allspring Global Investments does not provide accounting, legal, or tax advice or investment recommendations.

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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