

# Product Alert

November 15, 2021

## Portfolio manager changes to the Wells Fargo High Yield Bond Fund

Allspring Global Investments announced today a change in the portfolio management team for the High Yield Bond Fund from Margaret Patel and Robert Junkin, to Chris Lee, CFA, and Michael Schueller, CFA. As part of the transition, there will be three changes to the fund's strategy, described below. All changes will be effective on December 13, 2021.

Allspring is aligning the management of the High Yield Bond Fund under the Multi Sector Fixed Income Plus & High Yield team led by Janet Rilling, CFA. This team is supported by 12 high yield credit analysts, in addition to the broader global fixed income credit team. The changes to the fund's strategy will better align the fund's investment process with the Multi-Sector Fixed Income Plus & High Yield team's existing investment process.

Wells Fargo Fund	Portfolio managers as of 11/1/2021	Portfolio managers as of 12/13/2021	Years of experience	Manager since
High Yield Bond Fund	Margaret Patel Robert Junkin	Chris Lee, CFA Michael Schueller, CFA	48 33 20 22	2012 2019 2021 2021

### What strategy changes will be made to the High Yield Bond Fund?

There will be three modifications to the High Yield Bond Fund's principal investment strategy:

- The fund may invest up to 10% of its total assets in foreign currency-denominated fixed income securities issued by foreign or domestic issuers.
- The fund's average effective duration is expected to generally be within one year of the duration of the fund's benchmark, the ICE BofA U.S. High Yield Constrained Index.
- The fund may invest up to 15% of its total assets in leveraged loans.

### Are Margaret Patel and Robert Junkin remaining with Allspring?

Margaret Patel and Robert Junkin will continue to manage the Diversified Capital Builder Fund and we do not anticipate any changes to the investment strategy or investment personnel for this fund. They will continue to report to the Head of Active Equity, Ann Miletti.

### About Allspring Global Investments

Allspring Global Investments™ is a leading independent asset management firm that offers a broad range of investment products and solutions designed to help meet clients' goals. At Allspring, our vision is to inspire a new era of investing that pursues both financial returns and positive outcomes. With decades of trusted experience propelling us forward, we strive to build portfolios aimed at generating successful outcomes for our clients. We do this through the independence of thought that powers our investment strategies and by bringing a renewed approach to look around the corner to unlock what's possible. With more than \$587 billion in assets under management\*, offices around the world, and investment teams supported by more than 480 investment professionals, Allspring is a company committed to thoughtful investing, purposeful planning, and the desire to deliver outcomes that expand above and beyond financial gains. For more information, please visit [www.allspringglobal.com](http://www.allspringglobal.com).



*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, visit [allspringglobal.com](http://allspringglobal.com). Read it carefully before investing.*

\* As of September 30, 2021. AUM includes \$93 billion from Galliard Capital Management, an investment advisor that is not part of the Allspring trade name/GIPS firm.

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The ICE BofA U.S. High Yield Constrained Index is a market-value-weighted index of all domestic and Yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB-/Baa3 but are not in default. The ICE BofA U.S. High Yield Constrained Index limits any individual issuer to a maximum of 2% benchmark exposure. You cannot invest directly in an index. Copyright 2021. ICE Data Indices, LLC. All rights reserved.

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. The use of derivatives may reduce returns and/or increase volatility. High-yield securities have a greater risk of default and tend to be more volatile than higher-rated debt securities. Loans are subject to risks similar to those associated with other below-investment-grade bond investments, such as credit risk (for example, risk of issuer default), below-investment-grade bond risk (for example, risk of greater volatility in value), and risk that the loan may become illiquid or difficult to price. This fund is exposed to foreign investment risk. Consult the fund's prospectus for additional information on these and other risks.

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