

Product Alert



September 4, 2025

Portfolio Manager Changes to Several Allspring Municipal Funds

Allspring Global Investments announced today that **Terry Goode** and **Kim Nakahara**, both senior portfolio managers on the Municipal Fixed Income team, will leave the firm at the end of the year. Effective November 1, 2025, they will be removed as portfolio managers from the funds listed in the table below.

Additionally, effective today, **Robert Miller**, a senior portfolio manager on the Municipal Fixed Income team, will be added as a portfolio manager to the California Limited-Term Tax-Free Fund and the California Tax-Free Fund. **Adrian Van Poppel**, also a senior portfolio manager on the Municipal Fixed Income team, will be added as a portfolio manager to the Municipal Bond Fund.

There will be no changes to any of the funds' respective investment objectives or investment strategies.

ALLSPRING FUND	PORTFOLIO MANAGERS			MANAGER SINCE	YEARS OF EXPERIENCE
	AS OF 1-SEP-25	AS OF 4-SEP-25	AS OF 1-NOV-25		
California Limited-Term Tax-Free Fund	Adrian Van Poppel	Adrian Van Poppel	Adrian Van Poppel	2009	28
	Kim Nakahara	Kim Nakahara		2020	24
	Terry Goode	Terry Goode		2011	29
California Tax-Free Fund		Robert Miller	Robert Miller	2025	35
	Dennis Derby	Dennis Derby	Dennis Derby	2013	29
High Yield Municipal Bond Fund	Kerry Laurin, CFA, CPA	Kerry Laurin, CFA, CPA	Kerry Laurin, CFA, CPA	2020	26
	Nicholos Venditti, CFA	Nicholos Venditti, CFA	Nicholos Venditti, CFA	2025	18
	Terry Goode	Terry Goode		2013	29
Municipal Bond Fund	Robert Miller	Robert J. Miller	Robert Miller	2008	35
	Nicholos Venditti, CFA	Nicholos Venditti, CFA	Nicholos Venditti, CFA	2020	18
	Terry Goode	Terry Goode		2019	29
		Adrian Van Poppel	Adrian Van Poppel	2025	28
Strategic Municipal Bond Fund	Robert Miller	Robert Miller	Robert Miller	2010	35
	Nicholos Venditti, CFA	Nicholos Venditti, CFA	Nicholos Venditti, CFA	2020	18
	Terry Goode	Terry Goode		2019	29

ABOUT ROBERT MILLER

Robert Miller is a senior portfolio manager for the Municipal Fixed Income team at Allspring Global Investments, where he manages mutual funds and separate accounts. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to joining WFAM, Robert worked for American Century Investments, where he was part of a team managing the firm's municipal bond portfolios. Robert had direct responsibility for the firm's national intermediate- and long-term investment-grade strategies. In addition, he managed several other state-specific funds for the firm. Robert also served as a member of its analytical team. Earlier, Robert was a municipal bond analyst with Moody's Investors Service, where he served as an analyst in the States and High Profile Ratings Group as well as the Airport Credit Group, the Southeast Regional Ratings Group, and the Mid-Atlantic Regional Ratings Group. He also founded a small venture capital firm and served as a consultant with Black and Veatch and KPMG Peat Marwick, where he specialized in conducting financial feasibility studies in support of large infrastructure projects. Robert earned a bachelor's degree in business administration with an emphasis in finance from San Jose State University and a master's degree in business administration from the Leonard N. Stern School of Business at New York University.



ABOUT ADRIAN VAN POPPEL

Adrian Van Poppel is a senior portfolio manager for the Municipal Fixed Income team at Allspring Global Investments. In this role, he is responsible for the management of state-specific mutual funds, national mutual funds, and institutional separate accounts. Adrian joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). He began his investment industry career in 1996. Adrian earned a bachelor's degree in business administration and economics and a master's degree in financial analysis and investment management from Saint Mary's College in Moraga, California. He is a member of the California Society of Municipal Analysts and the Municipal Bond Club of San Francisco.

ABOUT MUNICIPAL FIXED INCOME

The Municipal Fixed Income team at Allspring Global Investments manages \$36.6 billion* in assets across 16 strategies. The 20-member investment team is led by Senior Portfolio Manager Nicholas Venditti, CFA. The team takes a relative-value approach, often finding value in sectors and securities where others may not think to look. Investment success results from disciplined return-enhancement strategies balanced with prudent risk management.

ABOUT ALLSPRING

Allspring Global Investments™ is an independent asset management firm with more than \$611 billion in assets under advisement*, over 20 offices globally, and investment teams supported by 370+ 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 June 30, 2025. Figures include discretionary and non-discretionary assets.

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. Read it carefully before investing.

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Investing involves risks, including the possible loss of principal. 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 company stocks tend to be more volatile and less liquid than those of larger companies. High yield securities and junk bonds have a greater risk of default and tend to be more volatile than higher-rated securities with similar maturities. 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 impact the liquidity and value of the municipal securities in which the fund invests. A portion of the fund's income may be subject to federal, state, and/or local income taxes or the alternative minimum tax. Any capital gains distributions may be taxable. 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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