

# Form CRS

Allspring Funds Management, LLC (“we” or “us”) is registered with the U.S. Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

## What investment services and advice can you provide me?

We offer investment advisory services to retail investors (“you”) that would like to invest through a separately managed account program (“SMA”) or wrap account program (“wrap account”) that is either:

- sponsored by another firm (“Sponsor”) that engages us to provide advice and execute trades for you, or
- coordinated by another financial intermediary (“Advisor”) that enters into a separate advisory agreement with you.

Our advice is offered on a discretionary basis, meaning that you rely on us to formulate and implement investment decisions consistent with parameters and information you provide in advance (and subject to agreed upon limitations on our ability to change investment strategies or execute particular transactions without your approval). We engage and oversee subadvisers that formulate and implement the investment advice we provide to you.

As an investment adviser, we have a duty to monitor and refresh the advice we give you at a frequency we believe to be in your best interest, taking into account the scope of our agreed relationship and disclosed limits on how we monitor different accounts. The minimum balance requirement to open or maintain a SMA or wrap account typically varies depending on your choice of asset class as well as other criteria set by your Sponsor or Advisor. You may incur additional fees, pay a higher fee rate or become ineligible for certain services if your account falls below certain thresholds.

We do not make available, or offer advice concerning, all types of asset classes, investments or products. For example, we give preference to affiliated subadvisers over unaffiliated subadvisers when engaging a firm to formulate the investment advice we provide to you. Also, we (or our subadvisers) may give preference to affiliated funds or investments that cost us less or generate additional revenue for us, or our affiliates, as described in the next section.

For more detailed information about our services, please see items 4, 7 and 10 of our [brochure](https://allspringglobal.com/globalassets/assets/public/pdf/legal/form-adv-part-2a-allspring-funds.pdf) at [allspringglobal.com/globalassets/assets/public/pdf/legal/form-adv-part-2a-allspring-funds.pdf](https://allspringglobal.com/globalassets/assets/public/pdf/legal/form-adv-part-2a-allspring-funds.pdf)

## QUESTIONS TO GUIDE YOUR CONVERSATION WITH US

- + Given my financial situation, should I choose an investment advisory service? Why or why not?
- + How will you choose investments to recommend to me?
- + What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

## What fees will I pay?

**Advisory fee.** We receive an ongoing fee based on the value of the cash and investments we manage in your SMA or wrap account, which creates an incentive to encourage you to increase the asset value on which our fee is calculated. With some SMAs, we receive this fee directly from you (or your account) at the end of each quarter. For all other accounts, we receive a portion of the fee that you pay to the Sponsor or Advisor of your SMA or wrap account, rather than a separate fee from you. We remit a portion of our fee to the subadvisers we engage to formulate and implement the investment advice we provide to you. The fee rate we receive is negotiated separately with each Sponsor and Advisor, and typically varies depending on your choice of asset class and investment strategy.

**Performance fee.** For some SMAs and wrap accounts, we also receive an additional fee based on how the account performs relative to an agreed upon benchmark. This creates an incentive for us to allocate more time and more attractive investments to the clients that pay us a performance fee than to the clients that do not.

**Other fees and costs.** You also pay other fees and costs, directly or indirectly, related to our advisory services. These fees vary greatly based on your choice of account, Sponsor or Advisor, and investments. Please consult your Sponsor or Advisor about these other fees and costs.

If you invest in a SMA, the most common are: brokerage commissions and transaction charges associated with buying and selling securities; fees you pay to the broker-dealer or bank that holds (a.k.a., “custodies”) your assets; and other transactional fees.

If you invest in a wrap account, the fee you pay to the Advisor or Sponsor typically includes most transaction costs and fees to the broker-dealer or bank that holds (or “custodies”) your assets, so wrap fees are typically higher than non-wrap advisory fees. You



also pay fees associated with buying and selling securities if we place your trades away from the broker-dealer associated with your wrap account.

**Product-level fees.** Different investments have different costs to buy, sell and hold. These costs are explained in product-specific materials, which are available from your Sponsor or Advisor. They include fees and costs you pay directly and indirectly when investing in mutual funds, money market funds, or ETFs.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For more detailed information about your fees and costs, please see items 5 and 6 of our [brochure](https://allspringglobal.com/globalassets/assets/public/pdf/legal/form-adv-part-2a-allspring-funds.pdf) at [allspringglobal.com/globalassets/assets/public/pdf/legal/form-adv-part-2a-allspring-funds.pdf](https://allspringglobal.com/globalassets/assets/public/pdf/legal/form-adv-part-2a-allspring-funds.pdf).

#### **QUESTION TO GUIDE YOUR CONVERSATION WITH US**

- + Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

### **What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

Our profits vary based on the investments and service providers we select or recommend for you. For example, we make money when we select a subadviser that is affiliated with us, or a subadviser that recommends investments that are issued, sponsored or advised by us, or investments that charge you fees which are paid to us (or our affiliates) or paid to companies that share their revenue with us.

When our compensation varies based on the investments or service providers we recommend, we have a financial incentive (consciously or unconsciously) to make recommendations that maximize our profits, rather than to give you disinterested advice. Our interests directly conflict with your interests if other investments and service providers are available to you that would charge you less, or offer you superior services or performance at the same cost.

For more detailed information about our conflicts of interest, please see items 5, 6, 10, 11, 12 and 17 of our [brochure](https://allspringglobal.com/globalassets/assets/public/pdf/legal/form-adv-part-2a-allspring-funds.pdf) at [allspringglobal.com/globalassets/assets/public/pdf/legal/form-adv-part-2a-allspring-funds.pdf](https://allspringglobal.com/globalassets/assets/public/pdf/legal/form-adv-part-2a-allspring-funds.pdf).

#### **QUESTION TO GUIDE YOUR CONVERSATION WITH US**

- + How might your conflicts of interest affect me, and how will you address them?

### **How do your financial professionals make money?**

Our financial professionals receive compensation from us and our affiliates comprised of a salary, annual bonus and, in certain cases, variable compensation. Some of our financial professionals are also eligible to receive deferred compensation. The amount of compensation our financial professionals receive is based on factors that include: the amount of client assets they service, the revenue we earn from the financial professionals advisory services or recommendations and, in certain cases, the advisory services selected. This creates an incentive for our financial professionals (consciously or unconsciously) to encourage you to increase your assets under their management and make recommendations and decisions that generate the most revenue for us, our affiliates or our financial professionals, as described above.

### **Do you or your financial professionals have legal or disciplinary history?**

No. Please see [Investor.gov/CRS](https://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

#### **QUESTION TO GUIDE YOUR CONVERSATION WITH US**

- + As a financial professional, do you have any disciplinary history? For what type of conduct?

For additional information please contact your relationship manager directly or call +1-833-568-4255 or visit [allspringglobal.com](https://allspringglobal.com) to obtain additional and up-to-date information or request a copy of this Client Relationship Summary.

#### **QUESTIONS TO GUIDE YOUR CONVERSATION WITH US**

- + Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?
- + Who can I talk to if I have concerns about how this person is treating me?



Item I: Cover page

# Allspring Funds Management, LLC

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March 22, 2024

This is the Form ADV, Part 2A ("Brochure") for Allspring Funds Management, LLC, as required by the Investment Advisers Act of 1940 ("Advisers Act").

**This Brochure provides information about our qualifications and business practices. If you have any questions about the contents of this Brochure, please contact us at +1-833-568-4255 or via email [maops@allspringglobal.com](mailto:maops@allspringglobal.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.**

**Additional information about us is also available at the SEC's website, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

Allspring Funds Management, LLC is a registered investment adviser with the SEC. Our registration as an investment adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, include information you may use to evaluate us (and other advisers) which may factor into your decision to hire us or to continue to maintain a mutually beneficial relationship.



## Item 2: Material changes

### Summary of material changes

This item is intended to address only those material changes that have been incorporated since the last annual update of Allspring Funds Management, LLC's brochure (the "Brochure") dated March 24, 2023. The following items received changes:

- Item 4 (Advisory Business) was updated by adding a description of Allspring Funds Management LLC's ("Allspring Funds Management") use of its overlay service to customize managed accounts, a description of its management of entities organized in the Cayman Islands that are wholly owned subsidiaries of certain mutual funds managed by Allspring Funds Management and updating disclosure regarding Allspring Funds Management's reliance on affiliated sub-advisers.
- Item 5 (Fees and Compensation) was updated with respect to its process for valuing assets held in the funds and accounts that it manages.
- Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) was updated to include risk disclosures relating to Artificial Intelligence, Data Sources, Tax-Managed Investing, and Third-Party Vendors. Allspring Funds Management also enhanced the disclosure relating to certain risks, including with respect to Environmental, Social and Governance, Errors, and Liquidity.
- Item 10 (Other Financial Industry Activities and Affiliations) was updated to detail expanded activities of certain of Allspring Funds Management's international affiliates. Allspring Funds Management also updated its relationships with affiliates with respect to the provision and receipt of advisory, distribution and operational support. Certain conflicts related disclosure was also enhanced, including disclosure regarding variable compensation that registered representatives of Allspring Funds Management's affiliated broker-dealer may receive based on the specific products and services adopted by intermediaries to which the registered representatives wholesale such products and services. Similar disclosure was included in Allspring Funds Management's updated Form CRS.
- Item 12 (Brokerage Practices) was enhanced to clarify communication and trade rotation practices.
- Item 18 (Financial Information) was updated.
- Removed references to Securities Lending Cash Investments, LLC where they appeared in the Brochure since that entity was dissolved in 2023.



## Item 3: Table of contents

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## Item 4: Advisory business

### Firm overview

Allspring Funds Management, LLC (“Allspring Funds Management”) was incorporated in the State of Delaware on December 12, 2000. Allspring Funds Management has been registered as an investment adviser with the SEC since December 12, 2000. Allspring Funds Management is a direct wholly owned subsidiary of Allspring Global Investments Holdings, LLC (“Allspring Global Investments Holdings”), a holding company indirectly owned by Allspring Group Holdings, LLC (“Allspring Group Holdings”). Allspring Group Holdings is owned by certain private funds managed by GTCR LLC (“GTCR”) and Reverence Capital Partners, L.P. (“Reverence Capital Partners”), as well as certain others described below. Allspring Funds Management has offices located throughout the United States.

Certain employees of the Allspring Global Investments<sup>1</sup> group of companies (collectively known as “Allspring”) indirectly own non-voting equity interests in Allspring Group Holdings, the indirect parent of Allspring Funds Management and the other Allspring Global Investments group of companies. Such employees hold less than 25% of the fully diluted equity interests of Allspring Group Holdings. In addition, Wells Fargo & Company (“Wells Fargo”) owns a passive non-voting equity interest of less than 9.9% of the fully diluted equity interests of Allspring Group Holdings, through an indirect wholly owned subsidiary known as Wells Fargo Central Pacific Holdings, Inc.

Founded in 1980, GTCR is a leading private equity firm that pioneered The Leaders Strategy™—finding and partnering with management leaders in core domains to identify, acquire and build market-leading companies through organic growth and strategic acquisitions. GTCR is focused on investing in transformative growth in companies in the Business & Consumer Services, Financial Services & Technology, Healthcare and Technology, Media & Telecommunications sectors. Since its inception, GTCR has invested more than \$25 billion in over 270 companies, and the firm currently manages more than \$35 billion in equity capital. GTCR is based in Chicago with offices in New York and West Palm Beach.

Reverence Capital Partners is a private investment firm focused on two complementary and synergistic strategies: (i) financial services-focused private equity and (ii) opportunistic, structured credit. In financial services, Reverence is a thematic investor in leading global, middle-market businesses through control and influence-oriented investments in 5 sectors: (1) Depositories and Non-Bank Finance Companies, (2) Asset and Wealth Management, (3) Insurance, (4) Capital Markets and (5) Financial Technology/Payments and Services. The firm was founded in 2013 by Milton Berlinski, Peter Aberg and Alex Chulack, who collectively bring over 100 years of advisory and investing experience across a wide range of financial services sectors.

Prior to November 1, 2021, Allspring was wholly owned by Wells Fargo. Given the large scale and complexity of the divestiture of Allspring from Wells Fargo to new ownership, some technology infrastructure, operational processes and Allspring employees will temporarily remain at Wells Fargo to manage critical processes and systems that transition over time, under a Transition Services Agreement (“TSA”) between Allspring and Wells Fargo. Additionally, Wells Fargo continues to serve as an important client and, subject to applicable fiduciary duties and other

<sup>1</sup> Allspring Global Investments is the trade name for the asset management companies of Allspring Global Investments Holdings that includes Allspring Funds Management; Allspring Global Investments, LLC (“Allspring Investments”); Allspring Global Investments (UK) Limited (“Allspring UK”), Allspring Funds Distributor, LLC (“Allspring Funds Distributor”), Allspring Global Investments Luxembourg S.A. (“Allspring Luxembourg”), Allspring Global Investments (Singapore) Pte. Ltd. (“Allspring Singapore”); Allspring Global Investments (Hong Kong) Limited (“Allspring Hong Kong”) and Allspring Global Investments (Japan) Limited (“Allspring Japan”). Associated with Allspring, but not part of the Allspring trade name/GIPS firm, is Galliard Capital Management, LLC (“Galliard”).



considerations, Wells Fargo remains an important distribution partner with respect to Allspring Funds Management's products in a manner similar to their role prior to the divestiture.

## Description of advisory services

Allspring Funds Management serves as investment adviser for the portfolios of a family of U.S. registered mutual funds and closed-end funds (the "Allspring Funds"), and investment manager for the Allspring (Lux) Worldwide Fund (the "Worldwide Fund") and the Worldwide Alternative Fund SICAV-SIF (the "Worldwide Alternative Fund") (the Worldwide Fund and the Worldwide Alternative Fund are offshore funds organized in Luxembourg), which will collectively be referenced herein as the "Funds". We also participate as an investment adviser in several managed account programs offered by other financial institutions to their respective clients, including high net worth individuals, trusts, retirement plans, corporations, partnerships and charitable organizations.

The descriptions of advisory services and other items of information below are generally organized under headings naming the category of client.

## The Allspring funds

We are responsible for implementing the investment objectives and strategies of the Allspring Funds. To assist in fulfilling these responsibilities, and subject to approval of the Allspring Funds' Board of Trustees, we have contracted with sub-advisers to provide day-to-day portfolio management services to the Allspring Funds. We employ a team of investment professionals who identify and recommend the initial hiring of each Allspring Fund's sub-adviser and monitor the activities of the sub-advisers on an ongoing basis. Allspring Fund sub-advisers are institutional investment management firms that are registered under the Advisers Act. We generally recommend an affiliated sub-adviser where available; indeed, the vast majority of the Allspring Funds are managed by affiliated sub-advisers. For additional information concerning the conflict of interest presented by our use of affiliated sub-advisers, refer to Item 10 below.

We are responsible for the larger strategic investment decisions such as determining an Allspring Fund's investment style and asset allocation targets as well as structural issues such as whether to operate an Allspring Fund as a stand-alone fund, in a master-gateway structure or in a fund-of-funds structure with Board approval. Day-to-day security selection is generally left to the sub-advisers, although we approve the universe of investment products (e.g., securities, derivatives, pooled investment companies) that a sub-adviser uses to implement the strategy, which for certain Allspring Funds includes establishing a wholly owned subsidiary in the Cayman Islands advised by Allspring Funds Management for the purpose of making direct or indirect investments in various derivatives and or commodities. We also monitor sub-adviser performance and will from time to time recommend sub-adviser changes to the Board. We regularly report to the Board of Trustees of the Allspring Funds regarding each Fund's investment performance and compliance with various policies and procedures established to assist in managing the Allspring Funds.

## Allspring (Lux) Worldwide Fund

We serve as investment manager to the Worldwide Fund, an offshore fund structured as a Société d'Investissement à Capital Variable ("SICAV") and qualifying as an undertaking for collective investment of transferable securities ("UCITS") under the laws of Luxembourg.



## Worldwide Alternative Fund SICAV-SIF

We serve as investment manager to the Worldwide Alternative Fund, an offshore fund structured as a Société d'Investissement à Capital Variable – Fonds d'Investissement Spécialisé ("SICAV-SIF") and qualifying as an alternative investment fund ("AIF") under the laws of Luxembourg.

## Managed accounts

We serve as an investment adviser/portfolio manager for separately managed accounts and model portfolios that are offered by other financial institutions, such as investment advisers and broker-dealers ("sponsors") through various managed account programs, including traditional wrap account programs and model portfolio programs. The investment strategies that we manage for such programs invest in exchange-traded securities, fixed income securities, and a limited number of mutual funds.

In connection with our management, we rely on an affiliated sub-adviser to provide security selection recommendations. All of the assets under our management within the managed account programs are sub-advised by an affiliated firm, Allspring Investments. We have entered into a written agreement with the Sub-adviser, pursuant to which we impose the same restrictions and limitations on investments that apply to us. For additional information concerning the conflict of interest presented by our use of an affiliated Sub-adviser, refer to Item 10 below.

With respect to traditional wrap account programs, the sponsor firm typically offers clients the ability to have their accounts managed by one or more participating investment advisers, including us, in the form of separately managed accounts. For a single unified or wrap fee, that typically includes investment management, brokerage, custody and other program services, these sponsors provide a variety of services to their clients in these programs including selecting and monitoring the services of the participating investment advisers, defining client investment objectives and risk tolerances, performing primary suitability analysis, evaluating performance, and maintaining records relating to the account. For separately managed accounts that we manage in such programs, we have discretion over and manage the accounts based upon model portfolios provided to us by our Sub-adviser that we revise according to the individual client needs and guidelines provided to us.

Model portfolio programs have similar characteristics (and are often structured with wrap fee arrangements), but we typically provide non-discretionary investment advisory services to the sponsor in connection with these programs in the form of model portfolios. Our Sub-adviser provides us with model portfolios that we in turn provide to the sponsor, and the sponsor utilizes the model portfolio to provide discretionary advisory services to its clients. In most cases, the program sponsor has discretionary authority over the client accounts, and Allspring Funds Management does not have discretionary authority.

For both traditional wrap and model portfolio managed account programs, the program sponsor typically pays us a portion of the wrap or model program fee to compensate us for our investment advisory services. We pay a portion of our fee to the Sub-adviser to compensate them for their services.

In addition, Allspring Funds Management has a number of direct relationships with clients that come to us through another financial intermediary. With respect to these relationships (known as "dual contract" arrangements), Allspring Funds Management has entered into an investment advisory agreement with the client. Allspring Funds Management's advisory services provided to such clients are similar to those provided to participants in traditional wrap programs. Some dual contract arrangements are structured as "wrap fee" arrangements, and the cost of trading is covered by fees charged by the financial intermediary. In other arrangements, trading costs are separately charged, and commissions are borne by the advisory account managed by Allspring Funds Management. As



described above, Allspring Funds Management engages the Sub-adviser to provide security selection recommendations in connection with its management of these accounts.

For a detailed description of services offered under a wrap program, you may request from the sponsor a copy of Part 2A, Appendix 1 of the sponsor's Form ADV. The names and sponsors of these wrap programs are listed on Section 5.I. (2) of Schedule D to Part 1 of Allspring Funds Management's Form ADV, a copy of which is available upon request.

In our role as primary adviser, we oversee and regularly evaluate the performance of the Sub-adviser that provides security selection recommendations and implement the investment decisions recommended by the Sub-adviser. With respect to accounts invested in accordance with our Fixed Income investment strategies, the Sub-adviser has discretionary investment authority and implements the strategy. In general, with respect to those programs in which we participate as a discretionary investment adviser, our management of individual separately managed accounts is either done through replication, where accounts are periodically rebalanced to replicate the model portfolio provided by the Sub-adviser, and/or optimization, where accounts are customized to ensure compliance with client-imposed investment customizations such as tax or transition management or as part of a blended strategy. This customization of accounts is often accomplished through utilization of our overlay service, known as Remi, whereby a model portfolio for an account is provided and then reviewed and revised to reflect client-imposed customization requests. Separately managed accounts are reviewed for continued adherence to the strategy's model portfolio. Strict adherence to a strategy's model portfolio is not feasible when a sponsor has requested an investment strategy with a target maximum number of positions or when clients have requested reasonable investment restrictions or customizations in their separately managed accounts.

## Current assets under management

As of December 31, 2023, we had \$300,798,686,558 in regulatory assets under management managed on a discretionary basis, and \$61,517,265,618 assets under advisement on a non-discretionary basis.



## Item 5: Fees and compensation

### The funds

Advisory fees are payable monthly in arrears based on a percentage of each Fund's average daily net assets as described in each Fund's prospectus or other offering document. We pay the Sub-adviser of each Fund from the advisory fee paid to us. We may also receive performance fees with respect to the management of certain sub-funds of the Worldwide Fund, which we in turn pass on to the sub-funds' Sub-adviser, Allspring Investments. Advisory fees are negotiable and, in the case of SEC-registered mutual funds, are subject to approval by the Boards of the Funds and Fund shareholders. Fee changes are presented to the Luxembourg Fund Board for approval. The Funds and the share classes that they issue incur other types of fees and expenses from their other service providers or in the operation of their businesses, including, but not limited to, distribution fees, shareholder servicing fees, administrative fees, custodian and accounting fees, registration costs, audit fees, legal fees and printing costs. The Funds also incur brokerage and other transaction costs, as well as fees and expenses of the underlying investments of the Fund. Fees and expenses incurred by a Fund are borne, directly or indirectly, by the Fund's investors.

### Managed accounts

We negotiate our advisory fees with each managed account program sponsor. These fees can vary from the range of fees stated herein and from program to program. We are compensated for our investment advisory services by the sponsor. Our services provided to separately managed accounts in one program can differ from those provided to accounts in other programs depending upon the services provided by the program sponsor. The services provided by us and each of the sponsors are described in the sponsor's disclosure materials and the sponsor's client contract.

For managed account programs (including traditional wrap and model portfolio programs), our fee is determined by the agreement we have with the sponsor and generally falls within a range from 0.05% to 0.50% of the value of the client's assets in the program that are managed in accordance with one or more of our strategies. For our direct client, or "dual contract" accounts, the upper end of our fee range is 0.75%. Total annual fees charged by sponsors generally include our fee. Sponsors typically collect the total account program fee and remit our fee to us. In some programs and with respect to some of our direct client relationships, the client pays our fee directly to us, in arrears. Fees are generally payable quarterly as determined by the sponsor based upon the calendar quarter-end market value. Although termination clauses provided by managed account program agreements vary, typically fees paid in advance are refunded on a pro-rata basis if the service is terminated within the payment period.

Managed account clients also pay the fees and expenses of the underlying investments, as described below, and other fees and costs related to their accounts. For a detailed description of these fees and costs, you should consult a copy of the Form ADV Part 2 or Part 2A (the "brochure" or "wrap program brochure") of the sponsor of your managed account program or, in the case of dual contract clients, of your financial intermediary. If you invest in a managed account program without a "wrap fee" arrangement, the most common fees and costs are brokerage commissions and transaction charges associated with buying and selling securities; fees you pay to the broker-dealer or bank that holds ("custodies") your assets; and other transactional fees. If you invest in a program with a "wrap fee" arrangement, the fee you pay typically includes most transaction costs and fees to the broker-dealer or bank that holds your assets, but you do pay additional fees associated with buying and selling securities if we place your trades away from the broker-dealer associated with your wrap account.



## Underlying investment fees

Different investments have different costs to buy, sell and hold. These costs are explained in product-specific materials that are available to you upon request. When considering the appropriateness of our advisory fees, you should be aware that accounts invested in funds (e.g., money market funds, exchange-traded funds) will bear their proportionate share of fees paid at the fund level. For additional information relating to Allspring Funds Management's brokerage practices, refer to Item 12.

If a Fund or managed account invests in a fund sponsored, advised or otherwise serviced by an Allspring affiliate (an "affiliated fund"), then Allspring Funds Management and/or its affiliates will receive fees that are paid at the fund-level in addition to the advisory fee described above. The receipt of two levels of fees creates an incentive for Allspring Funds Management to select and retain affiliated funds, rather than unaffiliated funds, for Allspring Funds Management's clients. We mitigate this conflict by rebating or crediting the fees that we or our affiliates would otherwise receive for performing duplicative services at both the client-level (i.e., the Fund or managed account) and the underlying fund-level. However, Allspring Funds Management and its affiliated companies still receive two-levels of fees on a client's account when affiliated companies provide services that we do not consider duplicative, such as trading securities. Thus, we still have an incentive to select affiliated funds or service providers over unaffiliated funds or service providers because a greater portion of your fee could remain within Allspring than if Allspring Funds Management used a third party to provide these services.

## Sub-advisory fees

In accordance with our agreement with each Sub-adviser, we pay a portion of the advisory fees that we receive to the Sub-adviser for its sub-advisory services and retain the remainder as our revenue. We also have an incentive to select affiliated Sub-advisers over unaffiliated Sub-advisers because a greater portion of your fee remains within Allspring Global Investments than if Allspring Funds Management used a third party to provide these services. For additional information concerning these conflicts of interest and how we address them, refer to Item 10 below.

## Other considerations

As the primary adviser to the Funds, Allspring Funds Management prices the Funds' portfolio investments in circumstances where independent pricing sources are unavailable or unreliable, in accordance with Allspring's global valuation policy. Generally, if a market quotation for a portfolio investment is readily available, that investment is valued at its market value. If a market quotation is not readily available, then the portfolio investment is fair valued in good faith. When fair valuing portfolio investments, Allspring Funds Management generally relies on independent pricing sources to obtain fair and objective prices. However, in cases where a portfolio investment is not priced by an independent pricing source or the price is otherwise determined by Allspring Funds Management to not be reliable, a conflict of interest exists as Allspring Funds Management is incentivized to apply a higher valuation in order to generate a higher fee.



## Item 6: Performance-based fees and side-by-side management

Allspring Funds Management is paid performance-based fees from a small number of clients, including certain sub-funds of the Worldwide Fund. Potential conflicts of interest arise in circumstances where Allspring Funds Management manages both accounts that charge performance-based fees and accounts that charge other types of fees (e.g., asset-based fees) because we have an incentive to favor any account that pays a performance-based fee. For example, we could be in a position to earn more in investment advisory fee revenue if we were to allocate more profitable trading opportunities to our performance-based fee accounts rather than our asset-based fee accounts. Similarly, we could favor one group of similarly- managed accounts over another group of similarly managed accounts by consistently trading one group of accounts prior to trading the other group of accounts. At the employee level, our portfolio managers could have an incentive to favor accounts that charge performance-based fees over other accounts that do not, if a portfolio manager can increase his or her compensation by making recommendations or decisions that generate more advisory fee revenue for Allspring Funds Management.

We have developed procedures that are intended to ensure that all accounts are treated fairly and to prevent this potential conflict from influencing the allocation of investment opportunities among clients. Our policies prohibit any trade allocation practice whereby any particular account or group of accounts receive more favorable treatment over other client accounts. Allspring Funds Management seeks to assure that trades on behalf of different client groups involving the same security are executed in a fair order and that no client is unfairly disadvantaged over the long term. In addition, the compensation of our portfolio managers is designed to avoid creating an incentive to favor accounts that pay a performance-based fee over accounts that do not. Portfolio managers cannot increase their compensation by making investment recommendations or decisions on the basis that they will generate more revenue for us or our affiliates.



## Item 7: Types of clients

We provide advisory services to several types of clients, including individuals, corporations and pooled investment vehicles, such as the Funds. We also provide advisory services in connection with managed account programs, including wrap fee and model portfolio programs. The program sponsors with which we contract are typically financial institutions, and participants in the programs include high-net-worth individuals, trusts, retirement plans, corporations, partnerships, charitable organizations and other types of clients.

### **Managed accounts—minimum account size requirements**

Managed account program sponsors set account minimums that usually are in the range of \$50,000 to \$250,000. We generally require a minimum of \$50,000–\$250,000 to establish an equity separately managed account and \$150,000–\$250,000 to establish a fixed-income separately managed account on a sponsor’s single contract platform.

Dual contract relationships have a minimum of \$1 million for equity strategies and \$2.5 million for fixed-income strategies.

In either case, we reserve the right to waive our minimum account size requirements.



## Item 8: Methods of analysis, investment strategies and risk of loss

As noted above, we provide advisory services to several types of clients, including the Funds. In addition, we provide discretionary and non-discretionary portfolio management services in connection with managed account programs offered by other financial intermediaries. In all cases, we utilize the services of affiliated (in nearly all cases) or unaffiliated investment sub-advisers to provide day-to-day portfolio management services. Those investment sub-advisers use a variety of methods of analysis in connection with their investment decisions, including fundamental, quantitative, qualitative, technical, cyclical, factor-based, credit and macro-economic analysis. The investment strategies that we offer include equity, fixed income, options overlay and money market-oriented strategies. Our strategies invest in a wide variety of financial instruments, including public and/or private equity securities, bonds and other debt securities, REITS, derivatives such as stock index futures and swaps, currency and currency related derivatives and other public and/or private collective investment vehicles. These investments may include, among others, U.S. and non-U.S. equity and fixed income securities and currencies, securities issued by small, medium and large capitalization companies and liquid and illiquid investments. The paragraphs below include a discussion of the material risks associated with our strategies and investments. This Brochure does not include every potential risk. Other detailed risk-related information can be found in the Form ADV brochures of the investment sub-advisers upon which we rely for investment advice, as well as in the Funds' disclosure documents (e.g., prospectuses and registration statements filed with the SEC).

Investing in securities and other financial instruments involves investment and related risks. All of the investment strategies and associated products and services offered by Allspring Funds Management present the risk of loss, and clients of Allspring Funds Management and investors in the Funds should be prepared to bear this risk. There can be no guarantee of any particular level of performance with respect to any strategy, product or service offered by Allspring Funds Management. Security and account values may decline for any number of reasons, including those that relate to the particular issuer of the security, as well as those that relate to the broader equity, bond or other financial markets and/or general economic conditions. Stock (equity) markets can be volatile, and fixed income (debt) investments fluctuate in value in response to interest rate changes, among other things. We encourage prospective investors in the Funds and managed account program participants to read applicable informational materials, including offering documents and managed account program brochures, prior to investing.

Due to regulatory and issuer-specific limits that apply to the ownership of securities of certain issuers, Allspring Funds Management may limit investments in the securities of such issuers. In addition, we may from time-to-time determine that, because of regulatory requirements that may apply to Allspring Funds Management and/or its affiliates in relation to investments in a particular country or in an issuer operating in a particular regulated industry, investments in the securities of issuers domiciled or listed on trading markets in that country or operating in that regulated industry above certain thresholds may be impractical or undesirable (e.g., a position or transaction could require a filing or other regulatory consent, which could, among other things result in additional costs and/or disclosure obligations for, or impose regulatory restrictions on, Allspring Funds Management or its affiliates). Limits and thresholds may apply at the account level or in the aggregate across all accounts or certain subsets of accounts managed, sponsored, or owned by or otherwise attributable to, Allspring Funds Management and its affiliates. For investment risk management and other purposes, we may also apply internal aggregate limits on the amount of a particular issuer's securities or other investments that may be owned by all such accounts. In addition, due to other potential business activities of its affiliates, Allspring Funds Management's ability to transact in securities issued by companies involved in certain corporate restructuring transactions (e.g., mergers and acquisitions) may be limited by law or regulation (domestic and/or foreign). In connection with the foregoing, Allspring Funds Management's investment flexibility may be restricted, and Allspring Funds Management may limit or exclude clients' investment in a particular issuer, future, derivative and/or other instrument (or limit the exercise of voting or other rights



associated with such investments). In addition, to the extent that client accounts already own securities that directly or indirectly contribute to an ownership threshold being exceeded, Allspring Funds Management may sell securities held in such accounts in order to bring account-level and/or aggregate ownership below the relevant threshold. As a general practice, in such cases, Allspring Funds Management aims to sell the applicable securities on a pro-rata basis across all impacted accounts. In certain situations, however, Allspring Funds Management may sell securities on a non-pro-rata basis to limit the impact to certain accounts (e.g., accounts that seek to replicate the performance of an index). In all situations, with respect to these requirements and limitations, Allspring Funds Management will endeavor to treat all clients fairly. Nonetheless, sales of securities or other instruments resulting from such limitations and/or restrictions may result in realized losses for client accounts.

## The funds

We are responsible for implementing the investment objectives and strategies of the Funds. To assist in fulfilling these responsibilities, and subject to Board approval, we have contracted with affiliated and non-affiliated Sub-advisers to provide day-to-day portfolio management services to the Funds. In seeking to achieve the Funds' respective investment objectives, the Sub-advisers employ their own methods of analysis and investment strategies and such methods and strategies are subject to risk of loss and other significant risks. The investment objectives, principal investments and investment strategies used in managing the Funds, and the associated principal investment risks, are described in the Funds' offering documents (e.g., prospectuses). For Funds that are closed-end investment companies, this information can be updated in press releases and/or annual reports to shareholders issued subsequent to the dates of prospectuses and statements of additional information.

## Managed accounts

We currently participate as an investment adviser in various managed account programs offered by other financial intermediaries. The investment strategies that we offer through such programs currently include equity, fixed income, option overlays, and blended strategies. Our equity strategies invest primarily in exchange-traded (listed) securities, and our fixed income strategies invest primarily in fixed income securities issued by municipalities, corporations, agencies, treasuries and potentially one or more mutual funds. The blended strategies include blends of equity only and equity and fixed income securities. As noted above, we rely on an affiliated investment Sub-adviser, Allspring Investments, for the day-to-day investment decision making for all the strategies that we offer in connection with such programs. This Sub-adviser also serves as an investment sub-adviser to one or more of the Allspring Funds.

In our role as primary adviser, we oversee and regularly evaluate the performance of the Sub-advisers that provide security selection and implement the investment decisions recommended by the Sub-adviser. In the case of our fixed income strategies and option overlay strategy, the Sub-adviser has investment discretion. In general, with respect to those programs in which we participate as a discretionary investment adviser, our management of individual separately managed accounts is done through replication, where accounts are periodically rebalanced to replicate the model portfolio provided by the Sub-adviser, and/or optimization, where accounts are customized to ensure compliance with client-imposed investment guidelines. Separately managed accounts are reviewed for continued adherence to the strategy's model portfolio. Strict adherence to a strategy's model portfolio is not feasible when a sponsor has requested an investment strategy with a target maximum number of positions or when clients have requested reasonable investment restrictions in their separately managed accounts. With respect to those managed account programs in which we participate as a non-discretionary investment adviser, we regularly provide the updated model portfolio(s) that we receive from the Sub-advisers to the program sponsors.



The summaries of investment objectives, principal investment strategies and material risks provided below are necessarily limited and are presented for general information purposes in accordance with regulatory requirements. These summaries should be read together with the descriptions of objectives, strategies and risks, portfolio reports, and other communications which are provided to each client in connection with the creation and maintenance of the client's own account.

Investing in securities involves the risk of loss of money, and clients investing their money with Allspring Funds Management should be prepared to bear that loss. None of the investment vehicles, accounts or Funds for which Allspring Funds Management provides its services is a deposit in any bank, nor are those investment vehicles, accounts or Funds insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

## Objectives, principal investment strategies and material risks

Our managed account investment strategies currently include equity and fixed income, option overlay and blended strategies. Currently, the Sub-adviser for all of the strategies is our affiliate, Allspring Investments. Strategy offerings may change. For additional information concerning the conflict of interest presented by our preference for affiliated Sub-advisers, refer to Item 10 below.

*Note: Some or all of the risks described in the Material Risks section below may apply to each of the following Investment Strategies.*

### Equity investment strategies

We offer a wide range of equity capabilities across market capitalization size (small, mid and large), investment styles (value, growth and core) and methodologies for portfolio construction (fundamental and systematic) as well as active and passive approaches. We offer equity strategies that provide exposure to domestic, international and global markets and generally seek to track broad market indices.

### Fixed income investment strategies

We offer a wide range of fixed income capabilities across sectors (corporate, government, and municipal) and methodologies for portfolio construction (fundamental and systematic) as well as active and passive approaches. Our fixed income strategies primarily provide exposure to domestic markets and generally seek to track broad market indices.

### Alternative investment strategies

We offer alternative investment strategies intended to take advantage of market opportunities or to meet specific investment mandates. Certain strategies may involve a higher level of investment risk, while seeking returns uncorrelated to traditional investment products. These strategies may invest in a wide array of instruments, including but not limited to options contracts and futures contracts.

### Multi asset investment strategies

We offer multi asset strategies that provide exposure to equity and fixed income asset classes in one portfolio. Our multi asset strategies may include a variety of investment styles and employ a variety of investment vehicles, including ETFs and mutual funds. Our multi asset strategies primarily provide exposure to domestic markets and generally seek to track broad market indices.



## Material risks

**Artificial Intelligence Risk:** Recent technological advances in generative artificial intelligence and machine learning technology (collectively, “Artificial Intelligence”) pose risks to Allspring Funds Management and its clients. Artificial Intelligence is a branch of computer science focused on creating systems capable of performing tasks that typically require human intelligence; this includes, among other things, methods for analyzing, modeling, and understanding language as well as developing algorithms that can learn to perform various tasks. Allspring Funds Management and the companies in which clients invest could be further exposed to the risks of Artificial Intelligence if third-party service providers or any counterparties, whether or not known to Allspring Funds Management, also use Artificial Intelligence in their business activities. Allspring Funds Management cannot control third-party operations, product development, or service provision.

Artificial Intelligence is generally highly reliant on the collection and analysis of large amounts of data, and it is not possible or practicable to incorporate all relevant data into the model that Artificial Intelligence utilizes to operate. Certain data in such models will inevitably contain a degree of inaccuracy and error — potentially materially so — and could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of the Artificial Intelligence. To the extent that Allspring Funds Management or the companies in which clients invest are exposed to the risks of Artificial Intelligence, any such inaccuracies or errors could have adverse impacts on a client’s performance.

To the extent Allspring Funds Management utilizes Artificial Intelligence to assist in the management of a client’s portfolio, such usage is subject to the limitations of the design of the application. Some of the Artificial Intelligence used by Allspring Funds Management is predictive in nature. The use of predictive models has inherent risks. For example, such models may incorrectly forecast future events, leading to potential losses. All models rely on correct market data inputs. If incorrect market data is entered into even a well-founded model, the resulting information will be incorrect. However, even if market data is input correctly, “model prices” will often differ substantially from market prices.

Artificial Intelligence and its applications, including in the private investment and financial sectors, continue to develop rapidly, and it is impossible to predict future risks that may arise from such developments.

**Credit risk:** The issuer or guarantor of a debt security may be unable or perceived to be unable to pay interest or repay principal when they become due, which could cause the value of the security to decline.

**Cybersecurity risk:** Cybersecurity risk is the risk of potential harm or loss of information security as a result of breaches or attacks on technology and technology infrastructure. Technology use is a key, and ever growing, component of many businesses and core to business operations. However, breaches or attacks can result in the loss of sensitive data and/or delay or halt access to technology and data that such businesses rely on for those core operations. Examples of threats include inappropriate access to networks, ransomware, phishing, denial of services, malware and more. Such incidents could impact Allspring Funds Management’s ability to effectively execute or settle trades, value securities and/or calculate daily net asset values (“NAVs”). Cyber risks also apply to broker-dealers, custodian banks, insurance companies, consultants or other relationships with whom Allspring Funds Management interacts as necessary to service client accounts. In addition, Allspring Funds Management does not have direct control of the cybersecurity programs of these relationships. Allspring Funds Management’s technology infrastructure is maintained by the Allspring Enterprise Technology team as well as through a TSA, as described in Item 4 above, and is subject to robust information security policies, which are designed to safeguard the security and confidentiality of client information as well as prevent, detect and mitigate cyber risks. However, there remains



the possibility that Allspring Funds Management is not fully prepared for such risks or that certain risks have not been identified.

**Data source risk:** Allspring Funds Management subscribes to a variety of third-party data sources that are used to evaluate, analyze and formulate investment decisions, including to construct models. The success of relying on such investment decisions and/or models may depend heavily on the accuracy, reliability and availability of the supplied data. If a third party provides inaccurate data or its data is unavailable, client accounts could be negatively affected. While Allspring Funds Management routinely performs various reasonableness checks and otherwise believes the third-party data sources are reliable, there are no guarantees that data will be accurate.

**Debt securities risk:** Debt securities, such as notes, bonds and loans are subject to credit risk and interest rate risk. Credit risk is the possibility that an issuer or credit support provider of an instrument will be unable to make interest payments or repay principal when due. Changes in the financial strength of an issuer or credit support provider or changes in the credit rating of a security may affect its value. Interest rate risk is the risk that market interest rates may increase, which tends to reduce the resale value of certain debt securities, including U.S. Government obligations. Debt securities with longer durations are generally more sensitive to interest rate changes than those with shorter durations. Changes in market interest rates do not affect the rate payable on an existing debt security, unless the instrument has adjustable or variable rate features, which can reduce its exposure to interest rate risk. Changes in market interest rates may also extend or shorten the duration of certain types of instruments, such as asset-backed securities, thereby affecting their value.

**Derivatives risk:** The term "derivatives" covers a broad range of investments, including futures, options and swap agreements. In general, a derivative refers to any financial instrument the value of which is derived, at least in part, from the price of another security, index, asset, or rate. The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying security, index, asset, or rate, which may be magnified by certain features of the derivatives, such as their ability to generate leverage. These risks are heightened when the portfolio manager uses derivatives to enhance return or as a substitute for a position or security, rather than solely to hedge (or offset) the risk of a position or security held. The success of management's derivatives strategies will also be affected by its ability to assess and predict the impact of market or economic developments on the underlying security, index, asset, or rate, as well as the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

**Emerging markets risk:** Emerging market securities typically present even greater exposure to the risks described under "Foreign Investment Risk" and may be particularly sensitive to global economic conditions. Emerging market securities are also typically less liquid than securities of developed countries and could be difficult to sell, particularly during a market downturn.

**Environmental, social and governance ("ESG") risk:** Investing in portfolios that employ an ESG, sustainability or climate-related strategy carries the risk that, under certain market conditions, the investments may underperform products that invest in a broader array of investments. Allspring Funds Management may integrate ESG-related information into different aspects of its investment analysis, including industry analysis, management quality assessment, direct communications with company management teams, company strategy analysis, or fair value analysis, which may include adjustments to forecasted company financials (such as sales or operating costs), or valuation model variables (such as discount rates or terminal values).

- **Data quality:** In assessing the eligibility of an issuer in terms of ESG characteristics, there generally is a dependence upon information and data from third-party providers. ESG information from third-party data



providers may be incomplete, inaccurate, or unavailable. As a result, there is a risk that we may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the assets under the fund.

- **Opportunity costs:** There is also a risk that we may not apply the relevant criteria of the ESG information correctly or that the relevant mandates could have indirect exposure to issuers who do not meet the relevant criteria. To the extent that we use ESG criteria as a basis for including or excluding securities from a fund's portfolio, we may forego opportunities in individual securities and/or sectors of securities which could have a positive or negative impact on performance and may cause the performance profile of the Fund or account to differ from that of other mandates which invest in a similar universe of potential investments but which do not apply ESG-related criteria.
- **Variation in industry standards and interpretation:** The lack of common or harmonized definitions and standards regarding ESG-related criteria may result in different approaches by investment managers when setting ESG objectives making it difficult to compare mandates with ostensibly similar objectives, but which employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar mandates may deviate more substantially than might otherwise be expected. Additionally, in the absence of common or harmonized definitions and standards, a degree of subjectivity is required, and this will mean that a mandate may invest in a security that another manager or an investor would not.

**Equity risk:** Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Investments in equity securities may be more volatile and carry more risks than some other forms of investment. The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors, or industries selected for a portfolio, or the securities market as a whole caused by changes in economic or political conditions. Some equity securities may be more sensitive to changes in the earnings of their underlying companies and hence more volatile than the broader equity market. Other equities may have increased risks in situations where companies may not have sufficient resources to continue as an ongoing business, which would result in the stock of such companies potentially becoming worthless. During periods of adverse economic and market conditions, the prices of equity securities may fall despite favorable earnings trends. All strategies are ultimately affected by impacts to the individual issuers, such as changes in an issuer's profitability and credit quality, or changes in tax, regulatory, market, or economic developments.

**Error risk:** The Allspring Global Investment Services ("GIS") team maintains an Error Policy to describe what constitutes an error and the steps taken to remediate such errors. Investment management, portfolio trading and operational support activities are inherently complex processes that pose operational and compliance risks. These risks may, from time to time, manifest themselves and result in an error.

An incident is the materialization of an operational risk in the normal course of business, through failed or inadequate internal processes (for example, controls, systems, people) or external causes (for example, deliberate, accidental, third party, or natural causes or events) which may result in a financial loss or an unplanned gain to the company or a client, does not generate a loss or gain or negatively impact clients, but might have had it not been caught via the operation of a non-standard process or good fortune (near miss), or leads to an unintended risk exposure. An incident may be classified as an error where the root cause of the event was reasonably under our control, where we took an action, or failed to take an action, that results in an impact to clients, our reputation, business operations, or necessitates reprocessing, or there was a deviation from applicable law, the applicable investment management agreement, the terms of a fund or pooled vehicle disclosure document (e.g., Prospectus, Statement of Additional Information, private placement memorandum) or applicable internal or external policies or procedures. An incident can occur at one of the Sub-advisers or at a service provider and may be identified by any of the same.



Whether or not an incident rises to the level of an error will be based on the relevant facts and circumstances of each incident. Allspring Funds Management will address and resolve errors on a case-by-case basis, in its sole discretion, based on each error's facts and circumstances, including regulatory requirements, contractual obligations and business practices. Allspring Funds Management is not obligated to follow any single method of resolving errors.

When Allspring Funds Management determines that reimbursement is appropriate, the account will be compensated as determined in good faith by Allspring Funds Management. The calculation of the amount of any loss will depend on the facts and circumstances of the error, and the methodology used by Allspring Funds Management may vary. Unless prohibited by applicable regulations or a specific agreement with a client, Allspring Funds Management will generally net a client's gains and losses from the error or a series of related errors with the same root cause and compensate the client for the net loss or permit the client to retain the net gain. In general, compensation is expected to be limited to direct monetary losses and will not include any amounts that Allspring Funds Management deems to be speculative or uncertain, nor will it cover investment losses not caused by the error. Any loss that results from technology or service provider failures that are beyond our reasonable control will not be compensated. Allspring Funds Management may elect to establish an error account for the resolution of errors which may be used depending on the facts and circumstances.

**Focused portfolio/concentration risk:** Changes in the value of a small number of issuers are likely to have a larger impact on performance than if more broadly diversified across issuers.

**Foreign investment risk:** Foreign investments may be subject to lower liquidity, greater price volatility and risks related to adverse political, regulatory, market or economic developments. Foreign investments may involve exposure to changes in foreign currency exchange rates and may be subject to higher withholding and other taxes. Foreign investments may be subject to the risks of seizure by a foreign government, direct or indirect impact of sovereign debt default, imposition of economic sanctions or restrictions on the exchange or export of foreign currency, and tax increases.

**Geographic emphasis risk:** A portfolio that invests a significant portion of its assets in one country or geographic region will be more vulnerable than a strategy that invests more broadly to the economic, financial, political, or other developments affecting that country or region. Such developments may have a significant impact on investment performance.

**Geopolitical risk:** Geopolitical risk refers to the risks associated with changes or tensions between foreign countries, governing bodies and/or military control. For example, Russia launched a large-scale invasion of Ukraine on February 24, 2022, significantly amplifying already existing geopolitical tensions. Actual and threatened responses to such military action have impacted the markets for certain Russian commodities and likely have had collateral impacts on markets globally. As a result of this military action, the United States and many other countries have instituted various economic sanctions against Russian individuals and entities (including corporate and banking) and could institute broader sanctions on Russia and other countries. These sanctions and the resulting market environment could result in the immediate freeze of Russian securities, commodities, resources, and/or funds invested in prohibited assets, impairing the ability of a Fund or client account to buy, sell, receive or deliver those securities and/or assets. Further, due to closures of certain markets and restrictions on trading certain securities, the value of certain securities held by a Fund or client account have been significantly impacted, and in some instances has led to such securities being valued at zero. Russia's invasion of Ukraine, the responses of countries and political bodies to Russia's actions, and the potential for wider conflict may increase financial market volatility and could have severe adverse effects on regional and global economic markets, including the markets for certain securities and commodities, such as oil and natural gas.



**Growth/value investing risk:** Securities that exhibit growth or value characteristics tend to perform differently and shift into and out of favor with investors depending on changes in market and economic sentiment and conditions.

**High yield securities risk:** High yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") have a much greater risk of default or of not returning principal and their values tend to be more volatile than higher-rated securities with similar maturities.

**Interest rate risk:** When interest rates rise, the value of debt securities tends to fall. When interest rates decline, interest that a strategy can earn on its investments in debt securities may also decline, but the value of those securities may increase.

**Liquidity risk:** Liquidity risk exists when certain investments are difficult to purchase or sell (e.g., lower quality corporate bonds, municipal bonds, smaller capitalization equities). This can impact an account's returns because the portfolio may be unable to transact at advantageous times or prices. In instances in which there is a delay in timing of trade implementation (e.g., municipal securities), there may be lost return opportunities due to uninvested cash. A lack of liquidity may also cause the value of investments to decline in times of market stress.

**Management risk:** Investment decisions, techniques, analyses, or models implemented by a manager or Sub-adviser in seeking to achieve the strategy's investment objective may not produce the returns expected, may cause the strategy to lose value or underperform.

**Market risk:** The values of, and/or the income generated by, securities held by a strategy may decline due to general market conditions or other factors, including those directly involving the issuers of such securities. Security markets are volatile and may decline significantly in response to adverse issuer, regulatory, political, or economic developments. Different sectors of the market and different security types may react differently to such developments. The impact of the coronavirus, and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. The impact could be greater in emerging-market countries where the health care system is less established.

**Model risk:** The Sub-Adviser engaged by Allspring Funds Management to provide investment models, Allspring Investments, provides services utilizing qualitative models and quantitative investment approaches through which investment recommendations are model driven. These processes are supported by extensive proprietary computer code that contains complex mathematical and statistical modeling. Allspring Investments has implemented policies and procedures surrounding the development, testing, validation, implementation, and review of its investment models, including the code. However, despite these extensive controls, it is possible that errors may occur in coding and within the investment process, as is the case with any complex software or data-driven model, and no guarantee or warranty can be provided that any quantitative investment model is completely free of errors. Any such errors could have a negative impact on investment results. Allspring Investments has control procedures in place designed to identify in a timely manner any such errors which would have a material impact on the investment process.

**Municipal securities risk:** Municipal securities may be fully or partially backed or enhanced by the taxing authority of a local government, by the current or anticipated revenues from a specific project or specific assets, or by the credit of, or liquidity enhancement provided by, a private issuer. Various types of municipal securities are often related in such a way that political, economic or business developments affecting one obligation could affect other municipal securities held by a strategy. Because of the large number of different issuers of municipal bonds, the variance in size of bonds issued, and the range of maturities within the issues, most municipal bonds do not trade on a daily basis, and many trade only rarely. Because of this, the spread between the bid and offer may be wider,



and the time needed to purchase or sell a particular bond may be longer than for other securities, which may subject municipal securities to liquidity risk as further described above.

**Options risk:** A put option gives the purchaser of the option, upon payment of a premium, the right to sell (and the writer the obligation to buy) the underlying security, commodity, index, currency or other instrument at the exercise price and at the expiration date. A call option, upon payment of a premium, gives the purchaser of the option the right to buy (and the seller the obligation to sell) the underlying instrument at the exercise price and at the expiration date. If buying put or call options, an account assumes the risk of losing all premium paid including transaction costs. If selling put options, an account faces the risk that it may be required to buy the underlying security at a disadvantageous price above the market price at a certain date. If selling call options, an account faces the risk that it may be required to sell the underlying security at a disadvantageous price below the market price at a certain date.

**Pandemic risk:** Pandemics are large outbreaks of infectious disease that spread over a wide geographic area and pose significant local and/or global economic, social, and health risks. While Allspring Funds Management has prepared for pandemic outbreaks in its ongoing business continuity planning there is no guarantee that Allspring Funds Management or its service providers will be able to maintain normal operations and/or will not lose key personnel on a temporary or long-term basis as a result of COVID-19 or other pandemics. The full effects of pandemics are unknown which creates significant uncertainty in the global population and economic environments.

**Smaller company securities risk:** Securities of companies with smaller market capitalizations tend to be more volatile and less liquid than those of larger companies.

**Tax-managed investing risk:** Investment strategies that seek to enhance after-tax performance might be unable to fully realize strategic gains or harvest losses due to various factors. Market conditions could limit the ability to generate tax losses. A tax-managed strategy could cause a client's portfolio to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses. A tax loss realized by a U.S. investor after selling a security will be negated if the investor purchases the security within thirty days. Although Allspring Funds Management monitors for and attempts to avoid "wash sales", a wash sale can occur inadvertently because of trading by a client in portfolios not managed by Allspring Funds Management. A wash sale can also be triggered by Allspring Funds Management when it has sold a security for loss harvesting and shortly thereafter the firm is directed by the client to invest a substantial amount of cash resulting in a repurchase of the security.

**Third party vendor risk:** Allspring Funds Management may engage one or more third party vendors in support of its provision of investment advisory services to a client's account. Third party vendors may be engaged to provide services such as accounting, trade management and support, client onboarding, reconciliation, valuation, software and technology provision and support, pricing and modeling, proxy voting administration, recordkeeping, and other similar types of services. A third party vendor may provide services with respect to an account, certain investments held in an account or to Allspring Funds Management or its affiliates. Allspring Funds Management evaluates the selection and ongoing use of third party vendors against a variety of factors, including expertise and experience, quality of service, reputation, and price in accordance with its third party vendor management program. Although Allspring Funds Management maintains oversight over its third party vendors, there may be instances where employee fraud or other misconduct, human error, or deficiencies in controls or technology systems of a third party vendor may cause losses for an account or impact the operations of the account or of Allspring Funds Management or its affiliates. An account's ability to recover any losses or expenses it incurs as a result of these third party vendor incidents may be limited by the liability, standard of care and related provisions in the contractual arrangements between the account and Allspring Funds Management, between Allspring Funds Management or one of its affiliates and its third party vendor(s), and/or between the account and its other third party vendors.



## Item 9: Disciplinary information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our firm's management.



## Item 10: Other financial industry activities and affiliations

Allspring Funds Management is a direct wholly owned subsidiary of Allspring Global Investments Holdings, LLC, which is an indirect wholly owned subsidiary of Allspring Group Holdings, LLC, which is majority owned by funds managed by GTCR and Reverence Capital Partners. Certain other wholly owned registered investment advisory subsidiaries of Allspring Global Investments Holdings, LLC and, therefore, affiliates of Allspring Funds Management: Allspring Global Investments (UK) Limited, Galliard Capital Management, LLC, and Allspring Global Investments, LLC, have contracted with us to provide sub-advisory services to one or more of the Funds and/or managed accounts.

Allspring Funds Management is registered as a Commodity Pool Operator (“CPO”) and a Swap Firm with the Commodity Futures Trading Commission (“CFTC”) and is a member of the National Futures Association (“NFA”).

Allspring Funds Management and its Allspring affiliates are parties to an Amended and Restated Intragroup Services Framework Agreement (the “ISFA”), with respect to the provision and receipt of certain middle office and operational support services among the Allspring affiliates party thereto. Allspring Funds Management is both a service recipient and service provider under the ISFA with respect to such services.

As noted above, we have contracted with our affiliate, Allspring Investments, an SEC registered investment adviser and direct wholly owned subsidiary of Allspring Global Investments Holdings, to provide investment sub-advisory services to the Allspring Funds. Allspring Investments also provides investment advisory and operational support services in connection with managed account programs offered by other financial institutions with which we contract and other relationships such as our direct clients. In addition to providing investment sub-advisory services, Allspring Investments provides various administrative and operational services in connection with such programs and relationships. For example, Allspring Investments manages the trading operations associated with our provision of services to the Allspring Funds, our managed account program participants, program sponsors and direct clients. The involvement in trading operations creates potential conflicts of interest between program participants and the clients of Allspring Investments. These potential conflicts and the manner in which they are addressed are described in Item 12 below. There is no separate charge to our clients for these services.

Allspring Luxembourg, an affiliated firm, acts as the management company of the Worldwide Fund and is responsible for providing administration, marketing, distribution, investment management and advisory services on a day-to-day basis, under the supervision of the Allspring Luxembourg Board of Directors, for all the sub-funds, and delegates part or all of such functions to third parties in some instances. Allspring Luxembourg also serves as distributor of the Worldwide Alternative Fund. We also serve as investment manager for the Worldwide Fund and as investment manager for the Worldwide Alternative Fund. As described in the prospectus for each of the Worldwide Fund and the Worldwide Alternative Fund, Allspring Funds Management may rebate to certain Fund shareholders a portion of the investment management fees that it receives for the investment services it provides to such Fund. In addition, the following affiliated firms serve as a sub-distributor for the Worldwide Fund and/or Worldwide Alternative Fund sub-funds: Allspring Funds Distributor and Allspring UK.

Our affiliate, Allspring Funds Distributor, LLC (“Allspring Funds Distributor”), a registered limited purpose broker-dealer, acts as the underwriter and principal distributor for the Allspring Funds and wholesales and institutionally sells the Funds. In addition, Allspring Funds Distributor conducts the following activities: i) acts as a placement agent for affiliated funds unregistered in the U.S. (Private Funds) that are offered via private placement to qualified institutional investors; ii) offers collective investment trusts (CITs) sponsored by SEI Trust Company and advised by Allspring Investments or Galliard to qualified retirement plans; iii) acts as sub-distributor of the Worldwide Alternative Fund; and iv) may provide Allspring Funds Management and other affiliated advisers with referral and/or wholesale distribution related service. In addition to dealer reallowances and payments made by each Fund for distribution and



shareholder servicing, Allspring Funds Management and Allspring Funds Distributor and/or our affiliates make additional payments to certain selling or shareholder servicing agents for a Fund, including their affiliates, in connection with the sale and distribution of shares of a Fund or for services to the Fund and its shareholders. The additional payments create potential conflicts of interest between an investor and a selling agent who is recommending a particular mutual fund over other mutual funds, because the selling agent's recommendation may be influenced by his or her incentive to maximize compensation rather than to give disinterested advice.

Certain of our principal executive officers, including our President, and certain Executive and Senior Vice Presidents are registered representatives of Allspring Funds Distributor, and Allspring Funds Management shares certain operating and overhead expenses with Allspring Funds Distributor. In addition, Allspring Funds Distributor may provide referral and/or wholesale distribution and related services to us for compensation. Compensation paid to Allspring Funds Distributor's registered representatives in connection with the wholesaling to intermediaries of certain Allspring Funds and managed account strategies varies based on the products sold and the intermediaries to which they sell. Given the affiliation between Allspring Funds Distributor and Allspring Funds Management and the variable compensation that registered representatives may receive, the registered representatives have a financial incentive (consciously or unconsciously) to sell certain products to certain intermediaries in a manner that is designed to maximize sales of certain products of Allspring Funds Management and the fees Allspring Funds Management and the registered representatives receive.

Allspring Funds Management also has an agreement with its affiliate, Galliard, an investment adviser registered with the SEC, pursuant to which Allspring Funds Management markets Galliard's advisory services and refers potential clients to Galliard for advisory services. In exchange for such services, Allspring Funds Management receives fees based on an inter-company transfer pricing framework. As an affiliate of Galliard, Allspring Funds Management has an incentive to refer prospective clients to Galliard that might engage Galliard and generate additional revenue. However, Allspring Funds Management operates independently of Galliard and does not have similar arrangements in place with any unaffiliated parties.

We provide investment advisory services to various clients (including affiliates) and may give advice and take action for ourselves, our related persons, or certain clients that differs from the advice given, or the timing or nature of action taken, for other clients. Over a period of time we, to the extent practical, seek to allocate investment opportunities to each account in a manner that we reasonably believe is fair and equitable relative to other similarly situated clients. We, our principals and associates (to the extent not prohibited by our Code of Ethics), our affiliates, their principals and associates, and other clients of ours could hold, buy, or sell securities at or about the same time that we are buying or selling securities for an account in a manner that is, or may be deemed to be, inconsistent with the actions taken by these persons. Please see "Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading" for further discussion.

## Selection of sub-advisers

As described in Item 4, Allspring Funds Management relies on Sub-advisers to formulate and implement the investment recommendations for Allspring Funds Management's clients. In selecting Sub-advisers, Allspring Funds Management has an incentive to, and does in nearly all cases, select affiliated Sub-advisers.

Allspring Funds Management's selection of affiliated Sub-advisers presents a conflict of interest for Allspring Funds Management because by selecting an affiliated Sub-Adviser a greater portion of your fee will remain within the Allspring family of companies than if Allspring Funds Management engaged a third party to provide these services. Allspring Funds Management's use of affiliated Sub-advisers also could present a conflict of interest because the affiliated Sub-adviser could use its discretion to invest your assets in affiliated funds and certain investments that



provide Allspring with greater aggregate revenue than provided by unaffiliated funds and other investments. For example, Allspring Funds Management engages its affiliate, Allspring Investments, to provide sub-advisory services with respect to the majority of assets under Allspring Funds Management's management. Allspring Investments has an incentive to select certain investments that generate more revenue for our affiliates over other investments, by: (1) recommending mutual funds and private funds that are managed or sponsored by our affiliates; (2) recommending mutual funds, private funds and other investments that are sponsored by companies that pay a portion of their revenue to our affiliates; (3) recommending funds or share classes of a fund that charge you administrative, service or sub-transfer agency fees that are passed through to our affiliates; or (4) recommending or offering a cash sweep option for uninvested cash that pays our affiliates more than other options (e.g., recommending an affiliated money market fund over an unaffiliated money market fund).

Allspring Funds Management mitigates these conflicts of interest through disclosure in this Brochure, and through reviews of the quality and continued value of the services provided by its Sub-advisers. Allspring Funds Management will replace a Sub-adviser, including an affiliated Sub-adviser, should a determination be made that it is no longer performing satisfactorily. In judging performance, Allspring Funds Management evaluates affiliated and unaffiliated Sub-advisers differently for a number of reasons, including differences in the quantity and type of services performed. The evaluation process also differs because Allspring Funds Management has more, and continuous, information regarding its affiliates' personnel and risk and compliance procedures, as well as investment processes.



## Item II: Code of ethics, participation or interest in client transactions and personal trading

Allspring Funds Management and its global affiliates have adopted the Allspring Global Investments Code of Ethics, or “Code,” to establish standards of conduct and ethics and to outline requirements reasonably designed to prevent fraudulent, manipulative, or improper practices or transactions. The Code applies to all Allspring Global Investments officers, directors, full-time or part-time employees, contingent workers who have been notified they are subject to the Code, and any other person designated by Allspring Compliance (“Access Persons”). The Code complies with Rule 204A-1 under the Advisers Act and Rule 17j-1 under the Investment Company Act of 1940 (“Investment Company Act”). The Code, among other things, permits Allspring Funds Management Access Persons to invest their personal assets in securities, subject to various restrictions and requirements, and requires Access Persons to periodically report their personal securities holdings and transactions and pre-clear certain personal securities transactions.

The Code is designed to detect and prevent violations of securities laws while addressing the fiduciary obligations Allspring Funds Management owes to its clients. The Code is distributed to each Access Person at the time of hire as a condition of employment, and compliance with its terms must be acknowledged in writing by each Access Person annually thereafter. Allspring Funds Management supplements the Code with ongoing monitoring of employee activity and attestations.

When engaging in personal securities transactions, potential conflicts of interest may arise between the interests of Allspring Funds Management Access Persons and those of its clients. The Code makes clear that any such conflicts that arise in such personal securities transactions must be resolved in a manner that does not inappropriately benefit Allspring Funds Management Access Persons or adversely affect Allspring Funds Management clients or accounts. The Code also prohibits the misuse of material, nonpublic information and requires Access Persons to comply with separate personal conduct policies, including but not limited to policies on gifts and entertainment, outside business activities, and political contributions.

Allspring Funds Management Access Persons who maintain brokerage or investment accounts for themselves and/or their immediate family members or have financial control of a covered account are required to provide copies of, or attest to, their reportable securities transactions at the end of every quarter, and all holdings of reportable securities accounts must be reported at the end of every calendar year.

The above restrictions do not apply to purchases or sales of certain types of securities and accounts. Examples of this include shares of open-end registered investment companies that are unaffiliated with the Allspring Funds, money market instruments, and certain U.S. Government securities.

Allspring Funds Managements’ Code is on public file with, and available from, the SEC. It is also available upon request without charge by contacting Allspring Funds Management through the information noted on the front cover of this Brochure.

### Participation or interest in client transactions

Our Code does not prohibit personal trading by employees but rather seeks to monitor and manage their trading, and in some cases restrict it subject to certain conditions. In addition, Allspring Funds Management is affiliated with private fund complexes that hold positions in a variety of financial and other types of businesses. As a result, due to our activities as an investment adviser, it is possible that conflicts will arise from time to time as Allspring Funds Management employees are managing their personal assets concurrent with the ongoing functions related to their



employment duties and our fiduciary obligations, or as affiliated entities or their employees are engaging in their own financial activity. Allspring Funds Management seeks to manage these conflicts by strict application of its Code provisions and policy requirements.

In addition to the above, the following situations could create an actual or perceived conflict of interest:

### **Affiliation**

Allspring Funds Management is majority owned indirectly by funds managed by GTCR and Reverence Capital Partners, each of which is a private investment firm managing funds that hold substantial positions in a variety of portfolio companies and other investments, including registered investment advisers that provide advisory services to a broad array of clients. As such, there may be instances where some of these affiliated entities, including other Allspring Global Investments Holdings companies, could engage in its own trading involving the same securities that Allspring Funds Management manages on a client's behalf. This means that while Allspring Funds Management is managing its fiduciary duties to a client, other of its affiliated entities may be engaging in transactions that create a conflict (for example, affiliated entities could be selling the same security that Allspring Funds Management has purchased for its client). In addition, these related persons could recommend its clients transact in the same securities in which the client of an affiliate has a material financial interest. In some instances, it is even possible that a client also has a client relationship with one or more of these entities and its securities transactions may appear conflicted. With limited exceptions described below, any such affiliates generally are operated independently of Allspring Funds Management, and these transactions by related persons are determined independently and without the involvement of Allspring Funds Management and are outside of the course and scope of Allspring Funds Managements' investment advisory services. However, in order to manage these potential conflicts, Allspring Funds Management maintains a variety of policies to maintain effective business barriers and manage the confidentiality of its own information and activities, as described further below.

### **Independent activity by GTCR and/or Reverence Capital Partners and their affiliates**

Certain other portfolio companies affiliated with GTCR and/or Reverence Capital Partners are engaged in the financial services, investment advisory and/or broker-dealer industries and could from time to time recommend securities, proprietary products and/or services to Allspring Fund Management's clients. To the extent such "recommendations" are made, they are made independently by such related persons and without the involvement of Allspring Funds Management and are outside the Allspring Funds Management investment advisory context. In addition, GTCR and Reverence Capital Partners manage funds that hold positions in, or may otherwise be deemed to control, companies that have issued publicly traded shares. Allspring Funds Management may from time to time invest in these companies on behalf of its clients, which investments may benefit GTCR, Reverence Capital Partners and their funds. In order to manage these potential conflicts, Allspring Funds Management maintains a variety of policies to maintain effective business barriers, and any such investments are made independent of any consideration of potential benefits to GTCR, Reverence Capital Partners or their funds and in accordance with Allspring Fund Management's investment decision-making process.

Allspring Funds Management and its affiliated Sub-advisers have an incentive to recommend to clients, or buy and sell for clients, securities that generate additional revenue for our affiliates over securities that do not. For example, there is an incentive to recommend mutual funds and private funds that are managed or sponsored by our affiliates. In such cases, Allspring Funds Management and/or its affiliated Sub-advisers follow the requirements and constraints of the client and/or regulatory requirements, which includes the Investment Company Act and ERISA rules, where applicable. In general, should Allspring Funds Management and/or its affiliated Sub-advisers inadvertently purchase securities in violation of these rules, the purchase will be deemed a trade error and Allspring Funds Management will make the client whole for any losses suffered in connection with the unauthorized transaction.



## Proprietary investments by Allspring Funds Management and/or its affiliates, initial funding & seed capital

In the ordinary course of business, and subject to compliance with applicable regulations, Allspring Funds Management, its affiliates and/or existing and future employees will from time-to-time invest in products managed by the firm, and Allspring Funds Management and/or its affiliates may provide the initial funding (“Allspring Seed Capital”) necessary to establish new affiliated funds or investment accounts for the purpose of developing new investment strategies and products (collectively, “Proprietary Accounts”). Investment by Allspring Funds Management, its affiliates or our employees in Proprietary Accounts creates conflicts of interest because we may have an incentive to favor these Proprietary Accounts by, for example, directing Allspring Funds Management’s investment ideas to these accounts or allocating, aggregating or sequencing trades in favor of such accounts, to the disadvantage of other accounts. Allspring Funds Management may have an incentive to dedicate more time and attention to our Proprietary Accounts and to give them better execution and brokerage commissions than our other client accounts. Allspring Seed Capital may be used to form registered investment companies, including mutual funds and ETFs, and may invest in the same securities as other client accounts. Allspring Seed Capital can be redeemed at any time generally without notice as permitted by the governing documentation and applicable regulations. A large redemption of shares by Allspring Funds Management or its affiliates could result in the affiliated fund selling securities when it is not desirable, accelerating the realization of capital gains and increasing transaction costs. A large redemption could significantly reduce the assets of an affiliated fund, causing a higher expense ratio, decreased liquidity, or liquidation of the affiliated fund. Where permitted, Proprietary Accounts can and frequently do, invest in the same securities as other funds and client accounts managed by Allspring Funds Management. Managing Proprietary Accounts creates a conflict of interest with other investment management accounts as portfolio managers may be incented to focus extra attention on or allocate select investment opportunities to Proprietary Accounts. It is Allspring Funds management’s policy to treat seeded Proprietary Accounts in the same manner as other funds and client accounts for purposes of order aggregation and allocation.

## The Allspring funds

Cross trades may be executed between different Allspring Funds or between an Allspring Fund and another advisory client of ours or a Sub-adviser to the Allspring Funds. All such cross trades are required to be done in compliance with Rule 17a-7 under the Investment Company Act and regulatory interpretations thereof and information about such activity is reported to the Board of Trustees of the Allspring Funds in accordance with that rule. We or our affiliates, acting as principal, are permitted to buy securities from an Allspring Money Market Fund in compliance with Rule 17a-9 under the Investment Company Act or in a manner consistent with other applicable forms of exemptive relief. Certain Allspring Funds are permitted to invest in repurchase agreements or certain other short-term instruments through a joint account in compliance with written procedures that are designed to comply with Section 17(d) of the Investment Company Act and Rule 17d-1 thereunder.

Some of the Allspring Funds that we manage are “Master/Feeder Funds” or fund of funds that invest in one or more other Allspring Funds. We earn fees for non-duplicative services that are provided at both the acquiring and acquired Fund levels. Similarly, our long-term funds use money market funds that we advise for cash management purposes, and we earn fees for non-duplicative services at both tiers of investment. These so-called fund-of-funds structures are made in compliance with applicable provisions of the Investment Company Act and the rules thereunder.

## Allspring (Lux) Worldwide Fund and Worldwide Alternative Fund SICAV- SIF

Cross trades may be executed between different sub-funds or between a sub-fund and another advisory client of ours or a Sub-adviser to the sub-funds.



## Managed accounts

In connection with providing advisory services to managed account programs, neither we nor our affiliates act as principal, sell securities to, or buy securities from, any client.

A significant portion of each account invested in the Emerging Market Equity Income, Equity Premium Income, CoreBuilder Municipal Income, and CoreBuilder Core Plus strategies is typically invested in the CoreBuilder Shares – Series EME, EPI, M, and CP Funds, respectively, affiliated funds that do not pay fund-level expenses.

## Client information, anti-money laundering (“AML”) and privacy

To help the government fight the funding of terrorism and money laundering activities, federal law requires certain financial institutions to obtain, verify, and record information that identifies each client who opens an account or establishes a relationship. Accordingly, when Allspring Funds Management establishes a relationship with a client, when appropriate, it asks for the client’s name, address, and other information or documentation that will allow Allspring Funds Management to identify and verify the client and the source of client funds that are being invested.

Allspring Funds Management has adopted policies and procedures regarding the collection, use, disclosure and destruction of personal information about our clients. Consistent with its privacy policies and applicable laws, Allspring Funds Management and its affiliates may share client information with affiliated and third-party service providers throughout the world to the extent necessary and on a need-to-know basis. Allspring Funds Management’s third-party service providers are subject to security and confidentiality obligations and are only permitted to process client information for a specified, legitimate business purpose and in accordance with our instructions. Allspring Funds Management has implemented appropriate physical, technical, organizational, and security measures to prevent unauthorized access to client information and to prevent client information from being accidentally lost, altered, or misused. Additionally, Allspring Funds Management has put in place procedures to deal with any suspected data security breach and will notify clients and any applicable regulator of a suspected breach where it is legally required to do so. For additional information on how Allspring Funds Management may process client information, please see our privacy notices at [allspringglobal.com](http://allspringglobal.com).



## Item 12: Brokerage practices

### The funds

For investments in portfolio securities by the Funds, Sub-advisers determine the broker or dealer to be used and the commission rates paid, and such brokerage costs, along with execution quality, are reviewed quarterly by the Sub-Adviser's trade management committees, including the Equity Trade Management Committee and Fixed Income Trade Management Committee. Internal and external execution analytics are reviewed quarterly by the Fund Board. In selecting a broker or dealer the Sub-adviser uses good faith judgement in seeking to obtain best execution of portfolio securities transactions at reasonable commissions or costs. The factors considered by each Sub-adviser in selecting broker-dealers and determining the reasonableness of commissions and any "soft dollar" practices of such Sub-adviser, are described in the ADV brochure of each Sub-adviser. In that regard, for any Sub-adviser that engages in "soft dollar" practices, research services and products are typically used in servicing all clients within a strategy and not all such services and products are used in connection with the specific client(s) that paid commissions to the broker providing such services or products. The Sub-adviser has an incentive to select or recommend a broker dealer based on their interest in receiving research, products, or services rather than in the client's interest in receiving most favorable execution. The Sub-adviser will benefit because it does not have to produce or pay for the research, products, or services it receives. When the Sub-adviser is affiliated with Allspring Funds Management, Allspring Funds Management indirectly benefits from the reduction of costs to affiliated companies, creating an incentive for Allspring Funds Management to select or approve an affiliated Sub-adviser and its soft-dollar practices to the extent Allspring Funds Management participates in that decision.

### Managed accounts

For advisory accounts associated with wrap account programs, we typically direct trades in equity securities to the broker-dealer associated with the program (the "Program broker-dealer"). The primary reason for utilizing the services of the Program broker-dealer is that there is typically no separate execution charge (e.g., commission) associated with trades effected through the Program broker-dealer. Rather, the account pays an all-inclusive wrap fee that is intended to cover advisory, custody, brokerage and/or other fees. Absent circumstances that suggest that the Program broker-dealer is not able to provide best execution on a given trade, we will direct particular program trades to the Program broker-dealer. Many of our direct client relationships (dual contract) are treated similarly in that trades in equity securities for such accounts are typically directed to the financial intermediary with which the account is associated. In certain of these arrangements, trading costs are separately charged, and commissions are borne by the advisory account managed by Allspring Funds Management. Equity security trades that are directed away from a managed account Program broker-dealer will typically incur execution charges (e.g., commissions) that are not included in the managed account program's wrap fee.

Trading in fixed income securities will typically be directed by the Sub-adviser (Allspring Investments) to third-party broker-dealers. The transaction costs associated with buying and selling fixed income securities (e.g. mark-ups, mark-downs, and/or "spread") are generally reflected in the price of the security and are not included within the account's "wrap" fee.

When Allspring Funds Management receives instructions from an investment Sub-adviser to initiate "across-the-board" trade decisions for any given investment strategy, Allspring Funds Management will aggregate (or block) the trades for each managed account program and follow the trade order process described below. For trade decisions that are not across-the-board recommendations (e.g., trades resulting from individual account inception, contribution, liquidation, tax-loss harvesting, compliance with client-imposed investment guidelines), Allspring



Funds Management does not generally aggregate orders, and instead places each trade order with the Program broker-dealer when the trade is ready for execution.

Allspring Funds Management has an established process for creating a trade rotation among managed account program sponsors, which determines the order in which trade instructions (or the updated model for the model programs) are transmitted to each Program broker-dealer. The trade rotation seeks to allocate trading opportunities such that, over time, no managed account program receives preferential treatment as a result of the timing of the receipt of its trade execution instructions (or, in the case of model programs, the model portfolio). Allspring Funds Management communicates trade instructions and model holdings to Program broker-dealers in two groups. The primary group consists of traditional discretionary wrap programs and non-discretionary model program sponsors that are able to provide prompt confirmation of order implementation and execution. Allspring Funds Management communicates trades and model portfolio information in sequential order to the Program broker-dealers in the primary rotation in a random order that changes each day. Within the primary group, Allspring Funds Management seeks to postpone transmitting trade instructions or model updates to the next Program broker-dealer in the sequence until the preceding Program broker-dealer confirms that trading is complete. The secondary group of Program broker-dealers consists of non-discretionary model program sponsors. Following completion of the primary group rotation, Allspring Funds Management initiates the secondary group rotation where model portfolio information is communicated to the remaining Program broker-dealers that are unable to provide implementation and execution information back to Allspring Funds Management. These model portfolio communications also take place in a random order that is determined each day; however, they are sent in sequential order without any confirmation from the sponsor.

Each of the investment Sub-advisers manages client assets in accordance with the same or substantially similar investment strategies that are offered by Allspring Funds Management in connection with managed account programs. This means that the investment Sub-advisers' clients are often buying and selling the same securities that are (i) bought and sold by Allspring Funds Management on behalf of managed account program accounts and/or (ii) the subject of buy or sell recommendations in Allspring Funds Management's model portfolios communicated to model program sponsors. Allspring Funds Management has policies in place which are reasonably designed to allocate transactions fairly and equitably over time across its client base. Accordingly, the investment Sub-advisers and Allspring Funds Management may employ the following practices: trading concurrently, utilizing a trade rotation, or aggregating the Allspring Funds Management orders with the investment Sub-advisers' orders to be executed as a "step-out" trade, in order to provide fair transaction prices across all clients. Allspring Funds Management may use alternative methods other than those described above if we believe such method is appropriate under the circumstances and may help achieve more fair and equitable executions for clients. We may vary from these processes in order to comply with various requirements that may be imposed on us by Program broker-dealers, other intermediaries, or clients. Notwithstanding these processes, differences in timing of the delivery of trade instructions or model portfolio information (including model program sponsors discretion on when to execute trades) will cause performance dispersion between various groups of accounts. For more information about the investment Sub-advisers' brokerage practices and trade allocation and rotation policies, see the respective Sub-adviser's brochure, which can be found at [adviserinfo.sec.gov](http://adviserinfo.sec.gov).

Managed account program participants should review all materials available from the managed account program sponsor concerning the program and the program's terms, conditions, and fees. Among other things, participants should consider the managed account program fees charged by the program sponsor, the amount of portfolio activity (i.e., transactions) in their account, the value of the custodial and brokerage services that are provided and the potential for differences in order execution prices that result from the trading practices described above.



For newly established separately managed accounts, securities initially contributed (“legacy positions”) are evaluated and all or a portion of such legacy positions can be sold to the extent that such securities are not consistent with model portfolio holdings for such account (unless such securities are subject to another express arrangement). The separately managed account client will be responsible for all tax liabilities that result from any sale transactions. Generally, the sponsor or program broker-dealer sells legacy positions, subject to the sponsor’s requirements or limitations, however if the sponsor is unable to sell such legacy positions, Allspring Funds Management will ask to have them removed from our management. For fixed income securities, the smaller size of the position could produce a less favorable sales price than normally received in a large, institutional-sized position.

For terminating separately managed accounts, holdings that are not maintained or transferred in kind will be sold by Allspring Funds Management, the sponsor or the Program broker dealer as directed by the client.



## Item 13: Review of accounts

### The funds

Our Product Management team regularly and closely monitors Sub-adviser performance in their management of the Funds and will from time to time recommend Sub-adviser changes to the Board. We provide written reports to the Boards of the Funds on a quarterly basis showing each Fund's investment performance. In addition, our risk and compliance teams provide oversight of the Funds to ensure that all relevant investment and regulatory requirements are being met.

### Managed accounts

Our Product Management team regularly monitors and reviews the performance of the Sub-advisers and their respective model portfolios that provide the basis for the investment services Allspring Funds Management provides to managed account program sponsors and their clients.

In general, for all investment strategies other than the fixed income and option overlay strategies, Allspring Funds Management manages its accounts in accordance with a model portfolio that is provided by one of the investment Sub-advisers. Subject to applicable individual account guidelines, restrictions and/or other individual circumstances, Allspring Funds Management will replicate the strategy's model portfolio in each account following the strategy. For fixed income and option overlay strategies, the Sub-adviser is responsible for the selection of the individual securities or contracts.

On our behalf, Managed Account Services, a division within our affiliate, Allspring Investments, monitors each equity account's adherence to the model portfolio as a means of ensuring that each account is managed in a consistent manner in accordance with the Sub-adviser's recommendations. The monitoring is largely executed via regularly scheduled drift analysis reviews and performance outlier reviews. Additionally, Managed Account Services performs reviews of separately managed account portfolio holdings and account activity for conformity with strategy guidelines, sponsor/client investment guidelines and restrictions, and other considerations on our behalf. As part of this monitoring process, certain third-party systems are utilized to provide an automated review. Alerts on these systems are monitored by Managed Account Services and any warnings are researched and resolved in a timely manner. For separately managed accounts that are invested in a blended strategy or are being tax/transitioned monitored, a multi-factor risk model is used to measure and minimize the projected tracking error of each separately managed account to the strategy's model portfolio. For fixed income and option overlay strategies, these reviews are performed by our affiliate, Allspring Investments, utilizing similar processes and tools.

Also, wash-sale violations are monitored in all tax-managed accounts and accounts submitting tax harvesting instructions. To maintain market exposure during the 30-day wash sale period, tax loss proceeds are typically invested in shares of an exchange-traded fund ("ETF") representing the portfolio's benchmark. The managed account model portfolio will not, however, be fully replicated when we utilize shares of an ETF, and, as a result, during such periods, client-imposed objectives, and guidelines (e.g., social screens for clients following a social sustainability strategy) might not be achieved or observed with respect to the investment in shares of the ETF. In addition, Allspring Funds Management's risk team provides oversight to ensure that all relevant investment and regulatory requirements are being met.

Sponsors prepare and provide written periodic transaction and performance reports to clients, which may include information we supply. We do not provide any regular reports to clients.



## Item 14: Client referrals and other compensation

In the course of performing their assigned functions and responsibilities within the organization certain employees may refer clients to us and receive compensation as our employees. In addition, we compensate certain affiliated companies (e.g., Allspring Funds Distributor) for referrals to our managed account program business. The compensation paid to any such entity is based on a formula that takes into account the expenses of the entity related to the referral activity. Under these arrangements, Allspring Funds Management will ensure that each entity that refers clients for compensation (“Promoter”) complies with the applicable requirements in Rule 206(4)-1 under the Advisers Act. Such requirements may include, depending on the circumstances, maintenance of a written agreement between Allspring Funds Management and the Promoter, and delivery by the Promoter of certain disclosures to prospective clients setting forth the nature of the relationship between the Promoter and Allspring Funds Management, any fees to be paid to the Promoter, and related conflicts of interest.



## Item 15: Custody

### The funds

Allspring Funds Management does not have direct custody of the assets of any of the Funds.

### Managed accounts

Managed account program sponsors and their clients designate a custodian (e.g., a broker-dealer, bank or other qualified custodian) for the clients' funds and securities maintained in accounts managed by us. If the custodian is an unaffiliated entity, we are not deemed to have custody of such funds or securities.



## Item 16: Investment discretion

### The funds

We generally have authority to manage Fund assets on a discretionary basis through our investment advisory contract with the Funds. This means that we have the authority to determine which securities are to be bought or sold and the amounts of the securities to be bought or sold. We are responsible for the larger strategic investment decisions such as determining a Fund's investment style and asset allocation targets with Board approval. Day-to-day security selection is generally the decision of the Sub-advisers. We have contracted with Sub-advisers to provide day-to-day portfolio management services.

### Managed accounts

We generally have discretionary authority over separately managed accounts. We do not typically have discretionary authority with respect to model portfolio programs. Having discretionary authority means that we have the authority to determine which securities are to be bought or sold and the amounts of the securities to be bought or sold. In exercising our discretionary authority, we rely on investment recommendations provided by our affiliate, investment Sub-adviser, Allspring Investments. Our discretionary authority (and that of Allspring Investments) is subject to reasonable investment restrictions imposed by the client or the managed account program sponsor, which we will endeavor to follow unless they are unduly burdensome, materially incompatible with our investment approach, or affect a significant percentage of the account. Investment restrictions are imposed as directed in writing by the client and/or the program sponsor and as agreed upon by us.



## Item 17: Voting client securities (i.e., proxy voting)

Allspring Funds Management has and accepts the authority to vote proxies on behalf of its clients. Allspring Funds Management has adopted the Allspring Global Investments Proxy Voting Policies and Procedures (the “Procedures”) in accordance with Rule 206(4)-6 under the Advisers Act in an effort to ensure that proxies are voted in the best interests of its clients without regard to any relationship that any affiliated person of Allspring Funds Management (or an affiliated person of such affiliated person) may have with a particular issuer. Allspring Funds Management exercises its voting responsibility as a fiduciary with the goal of maximizing value to clients consistent with governing laws and the investment policies and specific requirements of each client.

Allspring Funds Management has put in place a custom voting policy (the “Policy”) to implement the Allspring Funds voting principles and to make every effort to ensure the manner in which shares are voted is in the best interest of clients. Allspring Funds Management has retained an independent, unaffiliated proxy voting adviser to assist in the implementation of certain proxy voting-related functions including: 1) providing research on proxy matters; 2) providing technology to facilitate the sharing of research and discussions related to proxy votes; 3) voting proxies in accordance with guidelines; 4) handling administrative and reporting items; and 5) maintaining records of proxy statements received in connection with proxy votes and providing copies/analyses upon request. Except in instances where clients have retained voting authority, Allspring Funds Management retains the responsibility for proxy voting decisions. Allspring Funds Management may integrate ESG factors into its proxy process for clients who choose to follow the Allspring Funds Management voting principles. Allspring Funds Management considers ESG focused research as a point of reference in certain cases deemed to be material to a company’s long term shareholder value.

Allspring Global Investments has established a Proxy Governance Committee (the “Proxy Committee”) that is responsible for the proxy voting process and ensuring that the voting process is implemented in conformance with the Policies and Procedures. The Proxy Committee monitors the proxy voting advisor, and the voting process and votes proxies or directs the proxy voting advisor on how to vote. As a general matter, proxies are voted consistently in the same manner when securities of an issuer are held by multiple accounts.

In certain instances, Allspring Funds Management will have a conflict of interest regarding a proxy to be voted if, for example, Allspring or one of its affiliates has a relationship with the issuer of a proxy. In most instances, conflicts of interest are avoided through a strict and objective application of the voting guidelines. However, when Allspring Funds Management is aware of a material conflict of interest regarding a matter that would otherwise be considered on a case-by-case basis by the Proxy Committee, the Proxy Committee will address the material conflict by using any number of specified conflict management methods.

While we use our best efforts to vote proxies, in certain circumstances, it is impractical or impossible for us to vote proxies (e.g., limited value, unjustifiable costs or share blocking in certain countries). Due to these restrictions, we will balance the benefits to the clients of voting proxies against the potentially serious portfolio management consequences of a reduced flexibility to sell the underlying shares at the most advantageous time. As a result, we will generally not vote those proxies in the absence of an unusual, significant vote or compelling economic importance.

Allspring Funds Management will provide proxy statements to clients and any records as to how Allspring Funds Management voted proxies on behalf of its client quarterly or upon request. For assistance with this and any other proxy inquiry, clients may contact their relationship manager, call us at +1-833-568-4255 or via email [maops@allspringglobal.com](mailto:maops@allspringglobal.com).



## Item 18: Financial information

As a wholly owned subsidiary of Allspring Group Holdings, LLC, Allspring Funds Management's financial statements are consolidated with those of the parent company. There has been no material adverse change in the financial condition of Allspring Funds Management.



## Item 19: Requirements for state-registered advisers

Not applicable.



# Allspring Funds Management, LLC

1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203

+1-833-568-4255

[allspringglobal.com](https://allspringglobal.com)

## Brochure Supplement 2B

March 22, 2024

This brochure supplement provides information about Supervised Persons that supplements Allspring Funds Management, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact us via email at [maops@allspringglobal.com](mailto:maops@allspringglobal.com) if you did not receive our Brochure or if you have any questions about the contents of this brochure supplement.

In this brochure supplement, "we," "us," and "our" refer to Allspring Funds Management, LLC but not to other companies affiliated with Allspring.



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Item 1: Cover page

## Aldo Ceccarelli, CFA

Head of U.S Mutual Fund Product Management  
Allspring Funds Management, LLC  
525 Market Street,  
San Francisco, CA 94105  
628-266-1017

*This brochure supplement provides information about our employee, Aldo Ceccarelli that supplements Allspring Funds Management, LLC's Form ADV, Part 2A, or our "Brochure". You should have received a copy of that Brochure. Please contact us via email at [maops@allspringglobal.com](mailto:maops@allspringglobal.com) if you did not receive our Brochure or if you have any questions about the contents of this brochure supplement.*

*In this brochure supplement, "we," "us," and "our" refer to Allspring Funds Management, LLC but not to other companies affiliated with Allspring.*

Item 2: Educational background and business experience

Aldo Ceccarelli, CFA, was born in 1972. Mr. Ceccarelli is Head of US Product Management for Allspring Funds Management, LLC. He joined Allspring in 2002. Prior experience includes working on the fixed income team at Montgomery Asset Management. Mr. Ceccarelli received a B.S. in finance with an emphasis in economics from Santa Clara University. He has over 25 years of investment experience and has earned the right to use the Chartered Financial Analyst (CFA) designation and is a member of the CFA Institute and the CFA Society of San Francisco.

Professional designations held: CFA

Item 3: Disciplinary information

None

Item 4: Other business activities

None

Item 5: Additional compensation

None

Item 6: Supervision

Mr. Paul Haast, Senior Vice President, Head of Product Management, is Mr. Ceccarelli's designated supervisor. He can be reached at 628-266-1059. Mr. Ceccarelli follows quarterly and monthly oversight processes and discusses the output of those processes and all investment decisions with Mr. Haast on a periodic basis and as needed. The oversight processes focus on investment performance and risk measures. Mr. Ceccarelli's activities are also subject to a compliance program overseen by our Chief Compliance Officer, Mr. Paul Felsch. The compliance program is designed to prevent violations of the federal securities laws by our firm and our supervised persons and periodically tests or reviews certain activities of our firm and our supervised persons for adherence to policies and procedures.

Item 7: Requirements for state-registered advisers

None



## Professional designation qualifications

### Chartered Financial Analyst (CFA)

The CFA charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute. There are currently more than 170,000 CFA charterholders working in 165 countries. To earn the CFA charter, candidates must 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. The CFA charter is globally recognized. Regulatory bodies in 28 countries recognize the CFA charter as a proxy for meeting certain licensing requirements and more than 425 colleges and universities around the world have incorporated the majority of the CFA Program curriculum into their own finance courses.

From [CFAINSTITUTE.ORG](https://www.cfainstitute.org) as of March 2023.

**FACTS** **WHAT DOES ALLSPRING FUNDS MANAGEMENT, LLC (“ALLSPRING FUNDS MANAGEMENT”) DO WITH YOUR PERSONAL INFORMATION?**

**Why?** Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

**What?** The types of personal information we may obtain includes:

- Social Security Number and assets
- Account and employment information
- Investment experience and risk tolerance
- Annual income
- Liquid net worth
- Source of wealth

When you are *no longer* our customer, we continue to share your information as described in this notice.

**How?** All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Allspring Funds Management chooses to share; and whether you can limit this sharing.

REASONS WE CAN SHARE YOUR PERSONAL INFORMATION	DOES ALLSPRING FUNDS MANAGEMENT SHARE?	CAN YOU LIMIT THIS SHARING?
<b>For our everyday business purposes</b> —such as to process your transactions, maintain your account(s), respond to court orders and legal investigations	<b>Yes</b>	<b>No</b>
<b>For our marketing purposes</b> —to offer our products and services to you	<b>No</b>	<b>We don’t share</b>
<b>For joint marketing with other financial companies</b>	<b>No</b>	<b>We don’t share</b>
<b>For our affiliates’ everyday business purposes</b> —information about your transactions and experiences	<b>Yes</b>	<b>No</b>
<b>For our affiliates’ everyday business purposes</b> —information about your creditworthiness	<b>No</b>	<b>We don’t share</b>
<b>For our affiliates to market to you</b>	<b>No</b>	<b>We don’t share</b>
<b>For non-affiliates to market to you</b>	<b>No</b>	<b>We don’t share</b>



## WHO WE ARE

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**Who is providing this notice?** Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC.

## WHAT WE DO

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**How does Allspring Funds Management protect my personal information?** To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Access to personal information is restricted to employees, independent contractors or service providers who need to have access to service or administer your account.

**How does Allspring Funds Management obtain my personal information?** We collect your personal information, for example, when you:

- Enter into an investment advisory contract directly with Allspring Funds Management or
- Select Allspring Funds Management as an investment manager of all or a portion of your portfolio through your relationship with your financial advisor.

We also collect your personal information from others, such as affiliates or other companies.

**Why can't I limit all sharing?** Federal law gives you the right to limit only:

- sharing for affiliates' everyday business purposes,
- affiliates from using your information to market to you, and
- sharing for non-affiliates to market to you.

State laws and individual companies may give you additional rights to limit sharing.

## DEFINITIONS

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**Affiliates** Companies related by common ownership or control. They can be financial and nonfinancial companies.

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 portfolio companies of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments, LLC; Allspring Funds Management, LLC; Allspring Funds Distributor, LLC; Allspring Global Investments (UK) Ltd.; Allspring Global Investments Luxembourg S.A. (including those acting on behalf of the branches of Allspring Global Investments Luxembourg S.A.); Allspring Global Investments (Singapore) Pte. Ltd.; Allspring Global Investments (Hong Kong) Limited; Allspring Global Investments (Japan) Limited; and Galliard Capital Management, LLC (collectively, Allspring). Certain products managed by Allspring entities are distributed by Allspring Funds Distributor, LLC (a broker-dealer and Member FINRA/SIPC).

**Non-affiliates** Companies not related by common ownership or control. They can be financial and non-financial companies.

- *Allspring Funds Management does not share with non-affiliates so they can market to you.*

**Joint marketing** A formal agreement between nonaffiliated financial companies that together market financial products or services to you.



- *Allspring Funds Management does not jointly market.*



# Allspring Funds Management, LLC Allspring Global Investments, LLC

## ERISA 408(b)(2) Fee Disclosure

### 01 Background and introduction

Department of Labor regulations under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), require that service providers to covered plans (which include investment advisers and investment managers as defined under ERISA) disclose to the plan fiduciaries certain information regarding their expected compensation for rendering plan services. Under this regulation, providing certain kinds of services for a fee to an ERISA qualified plan could constitute a prohibited transaction under ERISA if required disclosures concerning these services and fees are not made to the responsible plan fiduciary.

Under ERISA, a plan sponsor or other ERISA fiduciary has a fiduciary responsibility to prudently select and monitor those hired to provide plan services and their related fees and compensation to ensure the reasonableness of the arrangement and that the compensation received by the service provider is reasonable in light of the services provided.

This 408(b)(2) Disclosure Document is intended to assist plan fiduciaries in meeting their fiduciary responsibilities under ERISA Section 408(b)(2) with respect to the services provided by Allspring Funds Management, LLC (“Allspring Funds Management”) and/or Allspring Global Investments, LLC (“Allspring Global Investments” and, together with Allspring Funds Management, “Allspring”), as further described below.

For more information regarding the specific services that Allspring Funds Management and/or Allspring Global Investments may provide to your Plan, please refer to the Form ADV Part 2 for Allspring Funds Management (the “Allspring Funds Management Brochure”) and/or Allspring Global Investments (the “Allspring Global Investments’ Brochure”), as applicable. Please read this 408(b)(2) Disclosure Document in conjunction with the applicable Brochure.

Your Plan may also receive services from other service providers, such as a third-party administrator, which are outside the scope of this 408(b)(2) Disclosure Document. For information on those services and related fees and expenses, please contact those service providers directly. Moreover, to the extent that you receive services from Allspring Funds Management or Allspring Global Investments that are either in addition to, or outside of the scope of the services covered by this 408(b)(2) Disclosure Document, please reference the disclosure documents specifically relating to those services.

### 02 Description of services

If your Plan is a client of Allspring Funds Management:

Allspring Funds Management provides managed account investment services (the “Managed Account Program”) to clients, including plans, pursuant to the terms of an Investment Management Agreement (the “Managed Account Agreement”) with the applicable Sponsor Firm (referred to below as the “Sponsor”). Allspring Funds Management has engaged Allspring Global Investments to serve as a sub-adviser to client accounts within the Managed Account Program. For more information regarding the services Allspring Funds Management offers under the Managed Account Program, please review the



subsections “Advisory Business-Managed Accounts,” “Types of Clients – Managed Accounts – Minimum Account Size Requirements,” “Methods of Analysis, Investment Strategies and Risk of Loss-Managed Accounts,” “Brokerage Practices-Managed Accounts,” “Review of Accounts- Managed Accounts,” “Custody-Managed Accounts” and “Investment Discretion – Managed Accounts” in the Allspring Funds Management Brochure.

If your Plan is a client of Allspring Global Investments:

Allspring Global Investments provides investment advisory services to plan clients directly as an adviser or, in the case of the Managed Account Program, indirectly as a sub-adviser. For information regarding the specific services that Allspring Global Investments provides to your Plan when it is serving as the investment adviser directly to your Plan, please refer to the investment management agreement between your Plan and Allspring Global Investments (the “IMA”). For additional information about the services that Allspring Global Investments provides, including in its capacity as a sub-adviser, please review Allspring Global Investments’ Brochure.

## 02.1 Explanation of status/capacity

In providing investment advisory services, Allspring will act as a fiduciary under either Sections 3(21) or 3(38) of ERISA, as a registered investment adviser under the Investment Advisers Act of 1940 and, if applicable, in accordance with applicable state law.

## 03 Direct compensation

If your Plan is a client of Allspring Funds Management:

Allspring Funds Management does not receive direct compensation from your Plan for the services provided through the Managed Account Program. Allspring Funds Management’s fee is paid by the applicable Sponsor, or an affiliate thereof, and is based on the strategy chosen for investment. For information about direct compensation the Sponsor receives in connection with the Managed Account Program, please see the Managed Account Program documents.

If your Plan is a client of Allspring Global Investments:

Allspring Global Investments receives direct compensation from your Plan when it serves as investment adviser to your Plan. For Allspring Global Investment’s fee arrangement with your Plan, please refer to the IMA for more detail. Allspring Global Investments’ compensation is paid in accordance with the provisions of the IMA. When it serves, instead, as a sub-adviser to Allspring Funds Management within the Managed Account Program, Allspring Global Investments receives compensation from Allspring Funds Management and not directly from your Plan.

## 04 Indirect compensation

If your Plan is a client of Allspring Funds Management:

As noted in Section 3.0 above, Allspring Funds Management is compensated by the Sponsor for its investment advisory services. Allspring Funds Management’s services provided to accounts in a Managed Account Program may differ from those provided in other programs depending upon the services provided by the Sponsor. Allspring Funds Management’s fee is determined by agreement with the Sponsor and generally falls within a range from 0.05% to 0.75% of the value of the client’s assets in the Managed Account Program. For more information about the fees Allspring Funds Management receives, please see the section “Fees and Compensation – Managed Accounts” in Allspring Funds Management’s Brochure.

If your Plan is a client of Allspring Global Investments:

Allspring Global Investments, in accordance with the terms of the IMA, may direct trading in the Plan’s account to brokers and receive indirect compensation in the form of soft dollar credits from such brokers. Soft dollar credits are used by Allspring



Global Investments to purchase research and brokerage services in accordance with Section 28(e) of the Securities Exchange Act of 1934. In addition to the soft dollar credits, Allspring Global Investments may receive proprietary research and brokerage services from the brokers with which it trades on behalf of the Plan's account. For additional information regarding Allspring Global Investments' soft dollar arrangements, please refer to Item 12 in Allspring Global Investments' Brochure.

## 05 Receipt of gifts, gratuities, and non-monetary compensation

In general, Allspring employees are prohibited from accepting gifts or participating in activities with actual or potential customers, vendors or from business or professional people to whom they conduct or may refer business unless the gift or activity is in accordance with accepted, lawful business practices and is of sufficiently limited value that no possible inference can be drawn that the gift or activity could influence the employee in the performance of his or her duties for Allspring. Gifts may include non-monetary and promotional items (such as mugs, calendars or gifts baskets) or entertainment such as meals, sporting events or access to conferences. Allspring has implemented policies and procedures to comply with current regulations intended to ensure that Allspring and its employees avoid conflicts of interest. Among other things, the policies and procedures limit the dollar value of gifts and entertainment that may be accepted by employees and include pre-clearance approval requirements.

## 06 Compensation paid among related parties

Allspring Funds Management and Allspring Global Investments, as applicable, may pay fees to one or more of their affiliates for solicitation services related to the Plan's account. Amounts paid by Allspring Funds Management or Allspring Global Investments for such services are paid from their own respective resources and are not charged against the Plan's account. Amounts paid are determined based on the agreement of the parties and may be based on the value of the Plan's account and/or the expenses associated with the services provided by the affiliate. In some cases, the affiliate's representatives soliciting clients may earn more from some products and services (including investment advisory services) that are selected than others.

In addition, Allspring Funds Management delegates a portion of its investment advisory responsibilities to a sub-adviser, Allspring Global Investments, which is affiliated with Allspring Funds Management. Allspring Funds Management has entered into a written agreement with Allspring Global Investments and pays its sub-advisory fees from the fees that Allspring Funds Management receives from the Sponsor. As a sub-adviser, Allspring Global Investments is subject to the same restrictions and limitations on investments as Allspring Funds Management. Allspring Funds Management oversees and continually evaluates the performance of Allspring Global Investments in its role as sub-adviser.

## 07 Compensation and termination of services

Neither Allspring Global Investments nor Allspring Funds Management receives a termination fee or applies a penalty when either the Plan's IMA with Allspring Global Investments is terminated, or the Plan's assets are no longer managed by Allspring Funds Management in a Managed Account.

## 08 Brochure/ADV

[Allspring Funds Management, LLC \(CRD# 110841/SEC# 801-58237\)](#)

[Allspring Global Investments, LLC \(CRD# 104973/SEC# 801-21122\)](#)

# Form CRS

Allspring Global Investments, LLC (“we” or “us”) is registered with the U.S. Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

## What investment services and advice can you provide me?

We offer investment advisory services to retail investors (“you”) that would like to invest through:

- a separate account directly with us (“SA”).
- a separately managed account program (“SMA”) or wrap account program (“wrap account”) sponsored by another firm (“Sponsor”) for which we are engaged as a subadvisor to provide advice and execute trades for you.

Our advice is offered on a discretionary basis, meaning that you rely on us to formulate and implement investment decisions consistent with parameters and information you provide in advance (and subject to agreed upon limitations on our ability to change investment strategies or execute particular transactions without your approval).

As an investment adviser, we have a duty to monitor and refresh the advice we give you at a frequency we believe to be in your best interest, taking into account the scope of our agreed relationship and disclosed limits on how we monitor different accounts. The minimum balance requirement to open or maintain a SA varies depending on your choice of investment strategy, style and asset class. The minimum balance requirement to open or maintain a SMA or wrap account typically varies according to criteria set by your Sponsor. With any account, you may incur additional fees, pay a higher fee rate, or become ineligible for certain services if your account falls below certain thresholds.

We do not make available, or offer advice concerning, all types of asset classes, investments, or products. For example, some of our strategies or services use only one type of asset (i.e., ETFs or mutual funds, stocks and bonds, derivatives, etc.), or limit the menu of products to investments that are available from your custodian without additional cost to us, or give preference to affiliated funds or investments that cost us less or generate additional revenue for us, or our affiliates, as described in the next section.

For more detailed information about our services, please see items 4 and 7 of our [brochure](https://allspringglobal.com/assets/public/pdf/legal/form-adv-part-2a-allspring-global-investments.pdf) at [allspringglobal.com/assets/public/pdf/legal/form-adv-part-2a-allspring-global-investments.pdf](https://allspringglobal.com/assets/public/pdf/legal/form-adv-part-2a-allspring-global-investments.pdf).

## QUESTIONS TO GUIDE YOUR CONVERSATION WITH US

- + Given my financial situation, should I choose an investment advisory service? Why or why not?
- + How will you choose investments to recommend to me?
- + What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

## What fees will I pay?

**Advisory Fee.** We receive an ongoing fee based on the value of the cash and investments we manage for you. If you invest in a SA, we receive the fee directly from you (or your account) at the end of each quarter. If you invest in a SMA or wrap account, we receive a portion of the advisory or wrap fee that you pay to your Sponsor for that SMA or wrap account, rather than a separate fee from you. Our asset-based fee creates an incentive for us to increase the asset value on which our fee is calculated. We can do this by encouraging you to increase the value of your account (by investing more or using margin or leverage from short sales) and to avoid withdrawing money from this account (by instead liquidating other accounts).

**Performance fee.** For some SAs, SMAs and wrap accounts, we also receive an additional fee based on how the account performs relative to an agreed upon benchmark. This creates an incentive for us to allocate more time and more attractive investments to the clients that pay us a performance fee than to the clients that do not.

**Other fees and costs.** You also pay other fees and costs, directly or indirectly, related to our advisory services. These fees vary greatly based on your choice of account, Sponsor and investments.

If you invest in our SA, the most common are: brokerage commissions and transaction charges associated with buying and selling securities; fees you pay to the bank that holds (a.k.a., “custodies”) your assets; and other transactional fees (e.g., interest on margin balances and wire fees).

If you invest in a SMA or wrap account, you should consult the Sponsor about the other fees and costs. Relative to a SMA (or SA), a wrap account typically has lower “Other Fees and Costs” but a higher asset-based “Advisory Fee” because the wrap fee includes



most transaction costs and fees to the broker-dealer or bank that custodies your assets. Please consult your Sponsor or Advisor for details about these fees.

**Product-level fees.** Different investments have different costs to buy, sell and hold. These costs are explained in product-specific materials, which are available from your Sponsor or us. They include fees and costs you pay directly and indirectly when investing in mutual funds, money market funds, and ETFs.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For more detailed information about your fees and costs, please see items 5 and 6 of our [brochure](https://allspringglobal.com/assets/public/pdf/legal/form-adv-part-2a-allspring-global-investments.pdf) at [allspringglobal.com/assets/public/pdf/legal/form-adv-part-2a-allspring-global-investments.pdf](https://allspringglobal.com/assets/public/pdf/legal/form-adv-part-2a-allspring-global-investments.pdf).

#### **QUESTION TO GUIDE YOUR CONVERSATION WITH US**

- + Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

### **What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

Our profits vary based on the investments and service providers we select or recommend for you. For example, we make money:

- when we select or recommend investments that are issued, sponsored or advised by us, or investments that charge you fees which are paid to us (or our affiliates) or paid to companies that share their revenue with us.
- when we recommend (or you select) a broker-dealer or custodian that is affiliated with us, or that gives us (or our affiliates) referrals of clients or discounted goods and services, for sending them business.

When our compensation varies based on the investments or service providers we recommend, we have a financial incentive (consciously or unconsciously) to make recommendations that maximize our profits, rather than to give you disinterested advice. Our interests directly conflict with your interests if other investments and service providers are available to you that would charge you less or offer you superior services or performance at the same cost.

For more detailed information about our conflicts of interest, please see items 5, 6, 10, 11, 14 and 17 of our [brochure](https://allspringglobal.com/assets/public/pdf/legal/form-adv-part-2a-allspring-global-investments.pdf) at [allspringglobal.com/assets/public/pdf/legal/form-adv-part-2a-allspring-global-investments.pdf](https://allspringglobal.com/assets/public/pdf/legal/form-adv-part-2a-allspring-global-investments.pdf).

#### **QUESTION TO GUIDE YOUR CONVERSATION WITH US**

- + How might your conflicts of interest affect me, and how will you address them?

### **How do your financial professionals make money?**

Our financial professionals receive compensation from us and our affiliates comprised of a salary, annual bonus and, in certain cases, variable compensation. Some of our financial professionals are also eligible to receive deferred compensation. The amount of compensation our financial professionals receive is based on factors that include: the amount of client assets they service, the revenue we earn from the financial professionals advisory services or recommendations and, in certain cases, the advisory services selected. This creates an incentive for our financial professionals (consciously or unconsciously) to encourage you to increase your assets under their management and make recommendations and decisions that generate the most revenue for us, our affiliates or our financial professionals, as described above.

### **Do you or your financial professionals have legal or disciplinary history?**

No. Please see [Investor.gov/CRS](https://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

#### **QUESTION TO GUIDE YOUR CONVERSATION WITH US**

- + As a financial professional, do you have any disciplinary history? For what type of conduct?

For additional information please contact your relationship manager directly or call +1-833-568-4255 or visit [allspringglobal.com](https://allspringglobal.com) ([allspringglobal.com/legal/policies](https://allspringglobal.com/legal/policies)) to obtain additional and up-to-date information or request a copy of this Client Relationship Summary.

#### **QUESTIONS TO GUIDE YOUR CONVERSATION WITH US**

- + Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?
- + Who can I talk to if I have concerns about how this person is treating me?



Item I: Cover page

# Allspring Global Investments, LLC

1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203

+1-833-568-4255

[allspringglobal.com](https://allspringglobal.com)

March 22, 2024

This is the Form ADV, Part 2A ("Brochure") for Allspring Global Investments, LLC, as required by the Investment Advisers Act of 1940 ("Advisers Act").

**This Brochure provides information about the qualifications and business practices of Allspring Global Investments, LLC ("Allspring Investments"). If you have any questions about the contents of this Brochure, please contact us at 833-568-4255 or [allspringglobal.com](https://allspringglobal.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. Additional information about Allspring Investments is also available at the SEC's website, [www.adviserinfo.sec.gov](https://www.adviserinfo.sec.gov).**

Allspring Investments is an investment adviser registered with the SEC. Registration as an investment adviser does not imply a certain level of skill or training.



## Item 2: Material changes

This item is intended to address only those material changes that have been incorporated since the last annual update of Allspring Global Investments, LLC's brochure (the "Brochure") dated March 24, 2023. The following items received changes:

- Item 4 (Advisory business) was updated to expand on Allspring Investments' wrap program relationship and process, including a description of Allspring Investments' use of a systematic portfolio construction tool and clarification regarding wrap fee program accounts and institutional accounts potentially not being managed identically.
- Item 5 (Fees and compensation) was updated to reflect changes to the chart reflecting the strategies offered and their respective fee structures, minimum annual fees and minimum account sizes. Allspring Investments also added disclosure regarding its process for valuing assets held in the funds and accounts that it manages.
- Item 8 (Methods of analysis, investment strategies and risk of loss) was updated to include risk disclosures relating to Artificial Intelligence, Data Sources, Tax-Managed Investing and Third-Party Vendors. Allspring Investments also enhanced the disclosure relating to certain risks, including with respect to Environmental, Social and Governance and Liquidity.
- Item 10 (Other financial industry activities and affiliations) was updated to detail expanded activities of Allspring Investments' international affiliates. Allspring Investments also updated its relationships with affiliates with respect to the provision and receipt of advisory, distribution and operational support. Certain conflicts related disclosure was also enhanced, including disclosure regarding variable compensation that registered representatives of Allspring Investment's affiliated broker-dealer may receive based on the specific products and services adopted by intermediaries to which the registered representatives wholesale such products and services. Similar disclosure was included in Allspring Investment's updated Form CRS.
- Item 12 (Brokerage practices) was updated to clarify the communication, allocation, and trade rotation practices under Allspring Investments' wrap program.
- Item 14 (Client referrals and other compensation) was updated to reflect distribution support relationships with Allspring Investments' affiliates.



## Item 3: Table of contents

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## Item 4: Advisory business

### Firm overview

Allspring Investments was incorporated in the State of California in 1981 and converted to a Delaware limited liability company in 2021. It has been registered as an investment adviser with the SEC since April of 1984. Allspring Investments is a direct wholly-owned subsidiary of Allspring Global Investments Holdings, LLC (“Allspring Global Investments Holdings”), a holding company indirectly owned by Allspring Group Holdings, LLC (“Allspring Group Holdings”). Allspring Group Holdings is owned by certain private funds managed by GTCR LLC (“GTCR”) and Reverence Capital Partners, L.P. (“Reverence Capital Partners”), as well as certain others described below. Allspring Investments has offices located throughout the United States.

Certain employees of the Allspring Global Investments<sup>1</sup> group of companies (collectively, “Allspring”) indirectly own non-voting equity interests in Allspring Group Holdings, the indirect parent of Allspring Investments and the other Allspring Global Investments group of companies. Such Allspring employees hold less than 25% of the fully diluted equity interests of Allspring Group Holdings. In addition, Wells Fargo & Company (“Wells Fargo”) owns a passive non-voting equity interest of less than 9.9% of the fully diluted equity interests of Allspring Group Holdings, through an indirect wholly-owned subsidiary known as Wells Fargo Central Pacific Holdings, Inc.

Founded in 1980, GTCR is a leading private equity firm that pioneered The Leaders Strategy™—finding and partnering with management leaders in core domains to identify, acquire and build market-leading companies through organic growth and strategic acquisitions. GTCR is focused on investing in transformative growth in companies in the Business & Consumer Services, Financial Services & Technology, Healthcare and Technology, Media & Telecommunications sectors. Since its inception, GTCR has invested more than \$25 billion in over 270 companies, and the firm currently manages more than \$35 billion in equity capital. GTCR is based in Chicago with offices in New York and West Palm Beach.

Reverence Capital Partners is a private investment firm focused on two complementary and synergistic strategies: (i) financial services-focused private equity and (ii) opportunistic, structured credit. In financial services, Reverence Capital Partners is a thematic investor in leading global, middle-market businesses through control and influence-oriented investments in 5 sectors: (1) Depositories and Non-Bank Finance Companies, (2) Asset and Wealth Management, (3) Insurance, (4) Capital Markets and (5) Financial Technology/Payments and Services. The firm was founded in 2013 by Milton Berlinski, Peter Aberg and Alex Chulack, who collectively bring over 100 years of advisory and investing experience across a wide range of financial services sectors.

Prior to November 1, 2021, Allspring was indirectly, wholly-owned by Wells Fargo. Given the large scale and complexity of the divestiture of Allspring from Wells Fargo to new ownership, some technology infrastructure, operational processes and Allspring employees have temporarily remained at Wells Fargo to manage critical processes and systems that transition over time, under a Transition Services Agreement (“TSA”) between Allspring and Wells Fargo. Additionally, Wells Fargo continues to serve as an important client and, subject to applicable

<sup>1</sup> Allspring Global Investments is the trade name for the asset management companies of Allspring Global Investments Holdings, LLC, that includes Allspring Investments; Allspring Funds Management, LLC (“Allspring Funds Management”), Allspring Global Investments (UK) Limited (“Allspring UK”), Allspring Funds Distributor, LLC (“Allspring Funds Distributor”), Allspring Global Investments Luxembourg S.A. (“Allspring Luxembourg”), Allspring Global Investments (Singapore) Pte. Ltd.; Allspring Global Investments (Hong Kong) Limited (“Allspring Hong Kong”) and Allspring Global Investments (Japan) Limited (“Allspring Japan”). Associated with Allspring, but not part of the Allspring trade name/GIPS firm, is Galliard Capital Management, LLC (“Galliard”), which is a direct wholly owned subsidiary of Allspring Global Investment Holdings.



fiduciary duties and other considerations, Wells Fargo remains an important distribution partner with respect to Allspring products in a manner similar to their role prior to the divestiture.

## Types of advisory services

Allspring Investments provides investment management services to mutual funds, private funds, offshore funds, collective investment trusts (“CITs”), pooled vehicles and client accounts. Allspring Investments’ clients include institutional clients such as corporations, endowments, foundations, pension plans, healthcare organizations, educational organizations, public agencies, multi-employer plans, sovereign organizations, insurance companies, other investment advisers and high net worth individuals, as well as retail clients with separately managed accounts.

Allspring Investments’ investment management services are offered on both a discretionary and non-discretionary basis. When Allspring Investments offers investment management services on a discretionary basis, the client relies on Allspring Investments to formulate and, in most cases, to implement the investment decisions consistent with parameters and information that the client provides in advance. Allspring Investments will tailor its investment management services to the individual needs of its clients, including by incorporating client specific restrictions, as necessary. However, Allspring Investments will not accommodate investment restrictions that are unduly burdensome, including any requested restrictions on underlying securities held in a fund/commingled vehicle in which the client invests. Allspring Investments reserves the right to decline, accept, or terminate client accounts with such restrictions. Investment restrictions requested by a client might cause the performance of their account to differ from that of the portfolio recommended by Allspring Investments, possibly producing less-favorable overall results.

Allspring Investments also provides non-discretionary investment management services that include providing securities ranking information and model portfolios to other investment advisers, including one affiliated investment adviser. As explained in Item 8 below, Allspring Investments’ non-discretionary services are used by other investment advisers to provide advisory services to their clients.

Where Allspring Investments is the investment adviser or sub-advisor to a pooled investment vehicle (e.g., mutual fund or private fund), investments will not be tailored to the individualized needs of any particular investor in the pooled investment vehicle. Investors may not impose restrictions on investing in certain securities or certain types of securities but rather will be subject to the investment guidelines as described in the vehicle’s prospectus or other offering document.

Allspring Investments utilizes proprietary and vended investment allocation systems in conjunction with the securities selection services provided by its portfolio managers to create and maintain actively managed investment portfolios intended to meet the requirements of its clients’ investment needs. For certain retail account clients, Allspring Investments utilizes a systematic portfolio construction tool overseen by its portfolio managers that produces customized portfolios targeting specific outcomes, risk management and tax management. Allspring Investments offers a variety of equity, multi-asset, derivative, and fixed income investment strategies and these investment strategies (collectively) invest in a wide variety of financial instruments.

In circumstances where a client is willing to accept greater risk in pursuit of potential higher total return, Allspring Investments also uses certain types of techniques, including buying securities on margin, trading derivatives, and selling securities short.



## Wrap fee programs

Allspring Investments provides investment sub-advisory services on a discretionary and non-discretionary basis to separately managed account programs (referred to as "wrap fee programs" or "SMA programs") for which its affiliate, Allspring Funds Management, provides investment advisory services. The wrap fee programs are sponsored by third-party broker dealers or investment advisers ("Sponsors"). With respect to a traditional wrap fee program, the Sponsor offers clients the ability to have their separately managed accounts managed by one or more participating investment advisers, such as Allspring Funds Management. For a single unified or wrap fee that is paid by the wrap program client and typically includes investment management, brokerage, custody and other program services, Sponsors will select and monitor the services of the participating investment advisers, define client investment objectives and risk tolerances, evaluate performance, and maintain required records relating to the client's account. Allspring Investments typically receives a portion of the compensation paid by the Sponsor to Allspring Funds Management for its investment sub-advisory services provided to the wrap fee program, which fee is based on the amount of client assets invested in strategies serviced by Allspring Investments.

Allspring Investments shares discretionary investment authority with Allspring Funds Management over the wrap fee program participants' accounts, apart from most model delivery programs. Generally, where Allspring Investments has discretion, Allspring Investments considers and manages the account according to the program participant's individual needs and guidelines, which are provided by the Sponsor.

With respect to certain wrap fee programs, Allspring Investments provides model portfolios on a non-discretionary basis to Allspring Funds Management; and depending on the program, Allspring Funds Management or its outsourced provider either implement the model portfolio for program participant accounts according to account guidelines – which are provided by the Sponsor – or communicate the model portfolio to the Sponsor to implement for the account(s). In both instances, Allspring Investments typically provides the model portfolio to Allspring Funds Management on a non-discretionary basis. When Allspring Investments is providing investment advice to Allspring Funds Management on a non-discretionary basis, it does not consider the program participant to be a client of Allspring Investments and does not include the assets as part of the reported Regulatory Assets Under Management.

Pursuant to an agreement, Allspring Funds Management relies on Allspring Investments to provide trading and/or other support services related to these programs. In instances where Allspring Investments is providing overlay services via strategy or account optimization, Allspring Investments is considered to have discretion.

Unlike Allspring Investments' institutional clients, Allspring Investments does not communicate directly with wrap fee program participants unless the program participant has an agreement directly with Allspring Funds Management as the participant's investment adviser, and Allspring Investments serves as a sub-adviser for the participant's account.

Wrap fee program accounts may not be managed identically to institutional accounts, so purchases that are implemented for institutional accounts will not always be reflected or fully reflected in wrap accounts that follow the same or a substantially similar strategy. For instance, there are scenarios in which managed account clients will not have the opportunity to participate or fully participate in certain transactions due to various circumstances (e.g., timing, relationships, volume limitations and availability) that are applicable to institutional clients.

To the extent that a Sponsor of a wrap fee program provides Allspring Investments' Form ADV Part 2A to SMA program clients with whom Allspring Investments has no advisory relationship, or when it is not legally required to be delivered, it is provided for informational purposes only.



## Current assets under management

As of December 31, 2023, Allspring Investments had \$ 429,010,617,291 in regulatory assets under management on a discretionary basis and \$ 13,822,876 in regulatory assets under management on a non-discretionary basis.



## Item 5: Fees and compensation

Allspring Investments charges an investment advisory fee based upon a percentage of the market value of a client's assets under management (such a fee is referred to as an "asset-based fee"). Allspring Investments also receives performance-based fees with respect to certain strategies or as otherwise agreed upon with a particular client. For additional information related to the performance-based fees Allspring Investments receives, refer to Item 6 – Performance-Based Fees and Side-By-Side Management.

### Additional account level and investment level fees

In addition to the investment advisory fees paid to Allspring Investments, clients will pay other fees and expenses in connection with Allspring Investments' management of their account. These additional fees and expenses are incurred at both the account-level and investment-level.

#### Account level fees:

- If you invest in a discretionary account directly with Allspring Investments, the most common fees and expenses are: brokerage commissions and transaction charges associated with buying and selling securities; custody fees you pay directly to the broker-dealer or bank that holds (a.k.a., "custodians") your assets; and other transactional fees (e.g., interest on margin balances, wire fees).
- If you invest in a wrap fee program account for which Allspring Investments shares discretionary authority, the wrap fee you pay to the wrap fee program Sponsor typically includes most transaction costs and fees such as brokerage commissions and transaction charges associated with buying and selling securities and custody fees to the broker-dealer or bank that custodies your assets. However, you also pay commissions and fees associated with buying and selling securities if Allspring Investments places your trades away from the broker-dealer associated with your wrap account. Clients should consult the program Sponsor for more information about these charges and other fees and costs.

Allspring Investments does not receive any of these non-advisory account level service fees (e.g., brokerage commissions and other transaction charges, custodial fees, transfer taxes or sales loads or similar charges), although in certain instances it does receive soft dollars as more fully described in Item 12 – Brokerage Practices. In addition, in certain instances, affiliates of Allspring Investments will receive these non-advisory account level service fees when providing brokerage in connection with the advisory services Allspring Investments provides to its clients. For additional information relating to Allspring Investments' brokerage practices, refer to Item 12.

#### Investment-level fees:

Different investments have different costs to buy, sell and hold. For example, client accounts invested in mutual funds, money market funds, exchange-traded funds, private funds, or similar securities, will also bear their proportionate share of investment-level fees paid at the fund level. These costs are described in product-specific materials or offering documents such as prospectuses, which are available from Allspring Investments or, for accounts within a wrap fee program, from the wrap fee program Sponsor.

#### Two-levels of fees related to investments in affiliated funds:

When a client account invests in a fund sponsored, advised, sub-advised or otherwise serviced by an Allspring company (i.e., an affiliated fund), Allspring Investments and/or its affiliates will receive fees that are paid at the fund-level. As a result, clients pay Allspring Investments and its affiliates two levels of fees on the portion of a client's account invested in affiliated funds. The receipt of two levels of fees creates an incentive for Allspring Investments to select and retain affiliated funds, rather than unaffiliated funds, for its clients. Allspring Investments generally does



not receive advisory fees from both the client's separate account and the affiliated fund in which the separate account is invested. Allspring Investments will exclude the portion of a client's account invested in affiliated funds when calculating Allspring Investments' account-level advisory fee or otherwise offset the account-level advisory fee by the advisory fees paid at the affiliated fund level. Such rebate or reduction will not eliminate the conflict, and Allspring Investments nevertheless has a financial incentive to favor affiliated fund investments (for example, to increase the assets under management of, or otherwise provide support to certain funds, products or lines of business). In limited instances, and when permitted and agreed upon with the client, Allspring Investments will receive advisory fees from both the client's separate account and the affiliated fund in which the separate account is invested.

### **Cash-sweep options:**

Typically, cash balances held in a client's account that are pending investment, as well as any strategic balances allocated to cash within a client's account, are invested in a money market fund or bank sweep vehicle option offered by the custodian associated with the account or the client's wrap fee program Sponsor. Custodians have an incentive to make available cash sweep options that generate additional revenue for their affiliates, rather than other cash sweep options that might pay higher returns to clients. When clients use a broker-dealer affiliated with Allspring Investments, this additional revenue accrues to Allspring Investments' parent companies. Allspring Investments benefits from the additional revenue, even though Allspring Investments does not participate in or influence the selection of cash sweep options by clients.

### **Other compensation:**

Certain mutual funds, private funds and other investments are sponsored by companies that pass through a portion of their revenue to Allspring Investments in connection with its provision of advisory or sub-advisory services, creating an incentive for Allspring Investments to select these investments over similar investments that do not generate revenue share for Allspring. In addition, certain funds or share classes of a fund charge administrative, service or sub-transfer agency fees that are passed through to Allspring Investments or its affiliates, creating an incentive to select those funds or share classes over other funds or share classes that do not charge such fees. This creates a conflict of interest. Allspring Investments has adopted policies and procedures that are reasonably designed to ensure that all accounts are treated fairly and equitably to prevent this potential conflict from influencing the allocation of investment opportunities among clients.

Clients should consider all the foregoing additional compensation to Allspring when evaluating the advisory fees that are paid to Allspring Investments in connection with their advisory account(s).

### **Institutional account advisory fees:**

The basic fee schedules for Allspring Investments' institutional separate account clients are indicated below and can be negotiated between the client and Allspring Investments when circumstances warrant (e.g., large account size, accounts that require special services, etc.). The fee schedules for pooled investment vehicles are found in each pooled vehicle's offering document. Fees may be higher or lower than the standard fee schedule. Allspring Investments generally agrees to charge clients fees for advisory services that are equal to or lower than those set forth below. In certain circumstances in which Allspring Investments or its affiliates provide customized investment advisory services, a higher fee may apply. Variations in fees charged to clients can occur as a result of numerous factors, including negotiations and/or discussions that could include the particular circumstances of the investor, account size, account servicing requirements, the size and scope of the overall relationship with Allspring Investments and its affiliates or certain consultants, or as otherwise agreed with specific clients on a case-by-case basis.



The minimum annual fee and minimum account size is noted below for each strategy. The minimum account size varies by investment style and asset class and may be negotiated or waived by Allspring Investments. There are no start-up or closing fees payable to Allspring Investments or its affiliates. Allspring Investments generally bills in arrears and any partial periods are prorated over the billing cycle. Allspring Investments typically sends an invoice to clients within 45 days after quarter end for quarterly invoiced accounts and within 30 days following month end for monthly invoiced accounts. Direct deductions from client accounts occur where the client instructs its custodian accordingly. In limited circumstances, clients pay their advisory fees in advance. In such cases, Allspring Investments will refund any prepaid, unearned advisory fees to the client upon termination of the client's account. Advisory agreements are subject to termination by Allspring Investments or a client in accordance with their terms.

PRODUCT	FEE	MIN ANNUAL FEE	MIN ACCOUNT SIZE
Factor Enhanced U.S. Large Cap Equity	First \$100m at 0.14% Next \$400m at 0.12% Over \$500m at 0.10%	\$140,000	\$100m
Factor Enhanced Style Premia	First \$100m at 0.40% Next \$400m at 0.35% Over \$500m at 0.30%	\$400,000	\$100m
Factor Enhanced Style Premia Large Cap	First \$100m at 0.40% Next \$400m at 0.35% Over \$500m at 0.30%	\$400,000	\$100m
Factor Enhanced Style Premia Small Cap	First \$100m at 0.40% Next \$400m at 0.35% Over \$500m at 0.30%	\$400,000	\$100m
ACWI Low Volatility	First \$20m at 0.55% Next \$80m at 0.45% Over \$100m at 0.35%	\$110,000	\$20m
Emerging Markets Low Volatility	First \$20m at 0.60% Next \$80m at 0.50% Over \$100m at 0.40%	\$120,000	\$20m
Global Long/Short Equity	Flat fee at 1.00% plus 20% of 12mo incremental return	\$200,000	\$20m
Global Low Volatility	First \$20m at 0.50% Next \$80m at 0.40% Over \$100m at 0.30%	\$100,000	\$20m
Managed Futures World Hedged	First \$20m at 0.30% Next \$80m at 0.20% Over \$100m at 0.15%	\$60,000	\$20m
Options Overlay	First \$20m at 0.40% Next \$80m at 0.30% Over \$100m at 0.20%	\$80,000	\$20m
U.S. Long Short Equity	Flat fee at 1.00% plus 20% of 12mo incremental return	\$200,000	\$20m



PRODUCT	FEE	MIN ANNUAL FEE	MIN ACCOUNT SIZE
U.S. Low Volatility	First \$20m at 0.40% Next \$80m at 0.30% Over \$100m at 0.20%	\$80,000	\$20m
U.S. Market Neutral Dynamic Volatility	Flat fee at 1.00% plus 20% of 12mo incremental return	\$200,000	\$20m
U.S. Low Volatility Small Cap	First \$20m at 0.60% Next \$80m at 0.50% Over \$100m at 0.40%	\$120,000	\$20m
U.S. Large Company Value	First \$20m at 0.60% Next \$80m at 0.40% Over \$100m at 0.30%	\$120,000	\$20m
Risk Managed U.S. Equity	First \$25m at 0.50% Next \$25m at 0.45% Over \$50m at 0.40%	\$100,000	\$20m
Risk Managed Overlay	First \$25m at 0.37% Next \$25m at 0.33% Over \$50m at 0.29%	\$74,000	\$20m
U.S. Equity Enhanced Income	First \$25m at 0.55% Next \$25m at 0.50% Over \$50m at 0.45%	\$110,000	\$20m
U.S. Equity Income	First \$25m at 0.45% Next \$25m at 0.40% Over \$50m at 0.35%	\$90,000	\$20m
Long Credit Alternative	First \$100m at 0.25% Next \$250m at 0.20% Over \$350m at 0.15%	\$125,000	\$50m
Intrinsic Emerging Markets Small Cap Equity	First \$50m at 1.05% Next \$50m at 0.95% Over \$100m at 0.90%	\$157,500	\$15m
Intrinsic Emerging Markets Equity	First \$50m at 0.95% Next \$50m at 0.90% Over \$100m at 0.80%	\$237,500	\$25m
Intrinsic Emerging Markets ex-China Equity	First \$50m at 0.80% Next \$50m at 0.75% Over \$100m at 0.70%	\$200,000	\$25m
Intrinsic Emerging Markets Large-Mid Cap Equity	First \$50m at 0.90% Next \$50m at 0.85% Over \$100m at 0.80%	\$225,000	\$25m
Emerging Markets Equity CEF	Flat fee at 1.00%	\$250,000	\$25m
Fixed Income Bond CEF	Flat fee of 0.40%	\$100,000	\$25m
Global Equity CEF	Flat fee at 0.80%	\$200,000	\$25m



PRODUCT	FEE	MIN ANNUAL FEE	MIN ACCOUNT SIZE
International Equity EAFE CEF	Flat Fee at 0.85%	\$212,500	\$25m
International Equity MSCI ACWI ex-U.S. CEF	Flat fee at 0.85%	\$212,500	\$25m
U.S. All Cap Equity CEF	Flat fee at 0.60%	\$150,000	\$25m
Compass Utilities Equity	First \$100m at 0.30% Next \$200m at 0.28% Next \$500m at 0.25% Over \$800m at 0.20%	\$300,000	\$100m
Discovery All Cap Growth Equity	First \$25m at 0.80% Next \$25m at 0.70% Next \$50m at 0.65% Over \$100m at 0.60%	\$200,000	\$25m
Discovery Innovation Equity	First \$25m at 0.80% Next \$25m at 0.70% Next \$50m at 0.65% Over \$100m at 0.60%	\$200,000	\$25m
Discovery Large Cap Growth Equity	First \$50m at 0.60% Next \$50m at 0.45% Over \$100m at 0.40%	\$150,000	\$25m
Discovery Mid Cap Growth Equity	First \$25m at 0.70% Next \$25m at 0.65% Next \$50m at 0.60% Over \$100m at 0.55%	\$105,000	\$15m
Discovery SMID Cap Growth Equity	First \$25m at 0.85% Next \$25m at 0.75% Next \$50m at 0.70% Over \$100m at 0.65%	\$127,500	\$15m
Discovery Small Cap Growth Equity	First \$25m at 0.80% Next \$25m at 0.75% Next \$50m at 0.70% Over \$100m at 0.65%	\$120,000	\$15m
Discovery U.S. ESG Select Growth Equity	First \$50m at 0.60% Next \$50m at 0.45% Over \$100m at 0.40%	\$150,000	\$25m
2 Degree Global Equity	First \$25m at 0.65% Next \$25m at 0.60% Over \$50m at 0.55%	\$130,000	\$20m
Large Cap Core Equity	First \$25m at 0.50% Next \$25m at 0.45% Over \$50m at 0.40%	\$100,000	\$20m



PRODUCT	FEE	MIN ANNUAL FEE	MIN ACCOUNT SIZE
SMID Cap Core Equity	First \$25m at 0.60% Next \$25m at 0.55% Over \$50m at 0.50%	\$120,000	\$20m
Disciplined International Developed Markets Equity	First \$25m at 0.35% Next \$25m at 0.30% Over \$50m at 0.25%	\$70,000	\$20m
Disciplined Large Cap Equity	First \$25m at 0.30% Next \$25m at 0.25% Over \$50m at 0.22%	\$60,000	\$20m
Disciplined Large Cap Equity (Custom)	First \$25m at 0.30% Next \$25m at 0.25% Over \$50m at 0.22%	\$60,000	\$20m
Disciplined Large Cap Equity (Russell 1000)	First \$25m at 0.30% Next \$25m at 0.25% Over \$50m at 0.22%	\$60,000	\$20m
Disciplined Small Cap Equity	First \$25m at 0.45% Next \$25m at 0.40% Over \$50m at 0.35%	\$90,000	\$20m
Global Dividend Payers Equity	First \$25m at 0.70% Next \$25m at 0.60% Next \$50m at 0.50% Over \$100m at 0.40%	\$175,000	\$25m
International Dividend Payers Equity	First \$25m at 0.70% Next \$25 at 0.60% Next \$50m at 50% Over \$100m at 40%	\$175,000	\$25m
S&P 500 Index Strategy	First \$100m at 0.07% Over \$100m at 0.03%	\$14,000	\$20m
Global Equity Income	First \$25m at 0.65% Next \$25m at 0.60% Over \$50m at 0.55%	\$130,000	\$20m
Aggressive OCIO	First \$100m at 0.15% Next \$400m at 0.10% Over \$500m at 0.05%	\$75,000	\$50m
Conservative OCIO	First \$100m at 0.15% Next \$400m at 0.10% Over \$500m at 0.05%	\$75,000	\$50m
Moderately Aggressive OCIO	First \$100m at 0.15% Next \$400m at 0.10% Over \$500m at 0.05%	\$75,000	\$50m
Moderately Conservative OCIO	First \$100m at 0.15% Next \$400m at 0.10% Over \$500m at 0.05%	\$75,000	\$50m



PRODUCT	FEE	MIN ANNUAL FEE	MIN ACCOUNT SIZE
Moderate OCIO	First \$100m at 0.15% Next \$400m at 0.10% Over \$500m at 0.05%	\$75,000	\$50m
Dynamic All Cap Growth Equity	First \$25m at 0.80% Next \$25m at 0.70% Next \$50m at 0.65% Over \$100m at 0.60%	\$200,000	\$25m
Dynamic Large Cap Growth Equity	First \$50m at 0.60% Next \$50m at 0.45% Over \$100m at 0.40%	\$150,000	\$25m
Dynamic Premier Growth Equity	First \$50m at 0.60% Next \$50m at 0.50% Over \$100m at 0.45%	\$150,000	\$25m
Dynamic Small Cap Growth Equity	First \$25m at 0.80% Next \$25m at 0.75% Next \$50m at 0.70% Over \$100m at 0.65%	\$120,000	\$15m
<hr/>			
LT Large Cap Growth Equity	First \$50m at 0.50% Next \$50m at 0.40% Over \$100m at 0.30%	\$125,000	\$25m
LT Large Cap Fundamental Dividend Equity	First \$50m at 0.50% Next \$50m at 0.40% Over \$100m at 0.30%	\$125,000	\$25m
LT Large Cap Fundamental Equity	First \$50m at 0.50% Next \$50m at 0.40% Over \$100m at 0.30%	\$125,000	\$25m
<hr/>			
Select All Cap Equity	First \$50m at 0.65% Next \$50m at 0.60% Over \$100m at 0.55%	\$162,500	\$25m
Select Mid Cap Equity	First \$25m at 0.70% Next \$25m at 0.65% Next \$50m at 0.60% Over \$100m at 0.55%	\$105,000	\$15m
Select SMID Cap Equity	First \$25m at 0.75% Next \$25m at 0.70% Next \$50m at 0.65% Over \$100m at 0.60%	\$112,500	\$15m
Select Real Estate	First \$25m at 0.65% Next \$25m at 0.60% Next \$50m at 0.55% Over \$100m at 0.50%	\$97,500	\$15m



PRODUCT	FEE	MIN ANNUAL FEE	MIN ACCOUNT SIZE
Select Small Cap Equity	First \$25m at 0.80% Next \$25m at 0.75% Next \$50m at 0.70% Over \$100m at 0.65%	\$120,000	\$15m
Precious Metals	First \$10m at 0.95% Next \$15m at 0.85% Next \$25m at 0.75% Next \$50m at 0.65% Over \$100m at 0.60%	\$137,500	\$15m
Select Concentrated Equity	First \$25m at 0.80% Next \$25m at 0.75% Next \$50m at 0.70% Over \$100m at 0.65%	\$120,000	\$15m
Total All China Equity	First \$50m at 0.80% Next \$50m at 0.75% Next \$100m at 0.70% Over \$200m at 0.65%	\$200,000	\$25m
Total Emerging Markets Equity Income	First \$50m at 0.95% Next \$50m at 0.90% Over \$100m at 0.80%	\$237,500	\$25m
Total Emerging Markets Equity Income Plus	First \$50m at 0.95% Next \$50m at 0.90% Over \$100m at 0.80%	\$237,500	\$25m
Total Emerging Markets Prosperity	First \$50m at 0.95% Next \$50m at 0.90% Over \$100m at 0.80%	\$237,500	\$25m
Special Global Small Cap Equity	First \$50m at 0.85% Over \$50m at 0.75%	\$127,500	\$15m
Special International Small Company Equity	First \$50m at 0.90% Over \$50m at 0.80%	\$135,000	\$15m
Special U.S. Large Cap Value Equity	First \$50m at 0.50% Next \$50m at 0.40% Over \$100m at 0.35%	\$125,000	\$25m
Special U.S. Mid Cap Value Equity	First \$25m at 0.70% Next \$25m at 0.65% Next \$50m at 0.60% Over \$100m at 0.55%	\$105,000	\$15m



PRODUCT	FEE	MIN ANNUAL FEE	MIN ACCOUNT SIZE
Special U.S. Small Cap Value Equity	First \$25m at 1.00% Next \$25m at 0.90% Next \$50m at 0.85% Over \$100m at 0.80%	\$150,000	\$15m
Essential Small Cap Value Equity	First \$25m at 0.80% Next \$25m at 0.75% Next \$50m at 0.70% Over \$100m at 0.65%	\$120,000	\$15m
Essential Tax-Advantaged Small Cap Equity	First \$25m at 0.80% Next \$25m at 0.75% Next \$50m at 0.70% Over \$100m at 0.65%	\$120,000	\$15m
U.S. Core Fixed Income	First \$50m at 0.30% Next \$50m at 0.25% Next \$100m at 0.20% Over \$200m at 0.15%	\$300,000	\$100m
U.S. Long Credit Fixed Income	First \$50m at 0.30% Next \$50m at 0.25% Over \$100m at 0.20%	\$300,000	\$100m
U.S. Short Duration Fixed Income	First \$25m at 0.25% Over \$25m at 0.20%	\$250,000	\$100m
Alternative Risk Premia	First \$25m at 0.55% Next \$75m at 0.50% Over \$100m at 0.45%	\$512,500	\$100m
Capital Efficient Multi Sector BOLI	First \$100m at 0.22% Next \$100m at 0.20% Over \$200m at 0.18%	\$220,000	\$100m
Diversified Exposures	First \$10m at 1.00% Next \$10m at 0.85% Next \$30m at 0.70% Over \$50m at 0.50%	\$220,000	\$25m
Diversified Income Builder	First \$10m at 0.85% Next \$40m at 0.65% Over \$50m at 0.50%	\$850,000	\$100m
DRH Put Replication Overlay 0% to 25%	First \$50m at 0.20% Next \$50m at 0.15% Over \$100m at 0.10%	\$50,000	\$25m
DRH Put Replication Overlay 26% to 50%	First \$50m at 0.20% Next \$50m at 0.15% Over \$100m at 0.10%	\$50,000	\$25m



PRODUCT	FEE	MIN ANNUAL FEE	MIN ACCOUNT SIZE
DRH Put Replication Overlay 51% to 75%	First \$50m at 0.20% Next \$50m at 0.15% Over \$100m at 0.10%	\$50,000	\$25m
DRH Put Replication Overlay 76% to 100%	First \$50m at 0.20% Next \$50m at 0.15% Over \$100m at 0.10%	\$50,000	\$25m
DRH Volatility Management Overlay 0% to 25%	First \$50m at 0.20% Next \$50m at 0.15% Over \$100m at 0.10%	\$50,000	\$25m
DRH Volatility Management Overlay 26% to 50%	First \$50m at 0.20% Next \$50m at 0.15% Over \$100m at 0.10%	\$50,000	\$25m
DRH Volatility Management Overlay 51% to 75%	First \$50m at 0.20% Next \$50m at 0.15% Over \$100m at 0.10%	\$50,000	\$25m
DRH Volatility Management Overlay 76% to 100%	First \$50m at 0.20% Next \$50m at 0.15% Over \$100m at 0.10%	\$50,000	\$25m
Global Equity Enhanced Income	First \$25m at 0.80% Next \$25m at 0.75% Over \$50m at 0.65%	\$160,000	\$20m
Climate Transition Global Investment Grade Credit	First \$100m at 0.24% Next \$100m at 0.21% Next \$100m at 0.18% Over \$300m at 0.15%	\$120,000	\$50m
Global Investment Grade Credit	First \$50m at 0.30% Next \$50m at 0.25% Next \$200m at 0.20% Over \$300m at 0.15%	\$150,000	\$50m
Global Index Allocation	First \$100m at 0.26% Next \$100m at 0.23% Over \$200m at 0.18%	\$260,000	\$100m
Risk Allocator Growth	First \$20m at 0.75% Next \$30m at 0.60% Next \$50m at 0.50% Next \$100m at 0.40% Over \$200m at 0.25%	\$180,000	\$25m
Growth Balanced	First \$20m at 0.75% Next \$30m at 0.60% Next \$50m at 0.50% Next \$100m at 0.40% Over \$200m at 0.25%	\$180,000	\$25m



PRODUCT	FEE	MIN ANNUAL FEE	MIN ACCOUNT SIZE
Income Plus	First \$50m at 0.38% Next \$50m at 0.34% Over \$100m at 0.30%	\$190,000	\$50m
Index Asset Allocation	First \$100m at 0.20% Next \$100m at 0.18% Over \$200m at 0.15%	\$50,000	\$25m
Moderate Balanced	First \$20m at 0.75% Next \$30m at 0.60% Next \$50m at 0.50% Next \$100m at 0.40% Over \$200m at 0.25%	\$180,000	\$25m
Real Return	First \$25m at 0.45% Next \$25m at 0.40% Over \$50m at 0.35%	\$112,500	\$25m
Risk Allocator Preserve	First \$100m at 0.35% Next \$100m at 0.30% Over \$200m at 0.25%	\$87,500	\$25m
Spectrum Aggressive Growth	First \$100m at 0.35% Next \$150m at 0.28% Next \$250m at 0.20% Next \$500m at 0.16% Over \$1b at 0.12%	\$87,500	\$25m
Spectrum Conservative Growth	First \$100m at 0.35% Next \$150m at 0.28% Next \$250m at 0.20% Next \$500m at 0.16% Over \$1b at 0.12%	\$87,500	\$25m
Spectrum Growth	First \$100m at 0.35% Next \$150m at 0.28% Next \$250m at 0.20% Next \$500m at 0.16% Over \$1b at 0.12%	\$87,500	\$25m
Spectrum Income Allocation	First \$100m at 0.35% Next \$150m at 0.28% Next \$250m at 0.20% Next \$500m at 0.16% Over \$1b at 0.12%	\$87,500	\$25m
Spectrum Moderate Growth	First \$100m at 0.35% Next \$150m at 0.28% Next \$250m at 0.20% Next \$500m at 0.16% Over \$1b at 0.12%	\$87,500	\$25m



PRODUCT	FEE	MIN ANNUAL FEE	MIN ACCOUNT SIZE
Tactical Asset Allocation (TAA) Overlay - 10% Shift	First \$100m at 0.15% Next \$150m at 0.12% Next \$250m at 0.10% Next \$500m at 0.08% Over \$1b at 0.06%	\$37,500	\$25m
Tactical Asset Allocation (TAA) Overlay - 15% Shift	First \$100m at 0.15% Next \$150m at 0.12% Next \$250m at 0.10% Next \$500m at 0.08% Over \$1b at 0.06%	\$37,500	\$25m
Universal Tactical Asset Allocation - 10% Shift	First \$100k at 0.15% Next \$150k at 0.12% Next \$250k at 0.10% Over \$500k at 0.06%	\$37,500	\$25m
U.S. Equity All Cap	First \$25m at 0.55% Next \$25m at 0.50% Over \$50m at 0.45%	\$137,500	\$25m
U.S. Aggregate Income Focus	First \$100m at 0.25% Next \$100m at 0.20% Over \$200m at 0.15%	\$125,000	\$50m
U.S. Credit Focus	First \$100m at 0.25% Next \$100m at 0.20% Over \$200m at 0.15%	\$125,000	\$50m
U.S. Intermediate Credit Focus	First \$100m at 0.25% Next \$100m at 0.20% Over \$200m at 0.15%	\$125,000	\$50m
U.S. Intermediate Income Focus	First \$100m at 0.25% Next \$100m at 0.20% Over \$200m at 0.15%	\$125,000	\$50m
U.S. Structured Focus	First \$100m at 0.25% Next \$100m at 0.20% Over \$200m at 0.15%	\$125,000	\$50m
U.S. Adjustable Rate	First \$50m at 0.30% Over \$50m at 0.25%	\$150,000	\$50m
U.S. Bank Loan	Flat Fee at 0.50%	\$250,000	\$50m
U.S. Core Aggregate Bond	First \$50m at 0.30% Next \$50m at 0.25% Over \$100m at 0.20%	\$150,000	\$50m
U.S. Core Aggregate Bond 2	First \$50m at 0.30% Next \$50m at 0.25% Over \$100m at 0.20%	\$150,000	\$50m



PRODUCT	FEE	MIN ANNUAL FEE	MIN ACCOUNT SIZE
U.S. Core Plus Bond	First \$100m at 0.28% Next \$100m at 0.24% Over \$200m at 0.20%	\$140,000	\$50m
U.S. Enhanced Core Bond	First \$100m at 0.26% Next \$100m at 0.23% Over \$200m at 0.20%	\$130,000	\$50m
U.S. High Yield Bond	First \$100m at 0.45% Over \$100m at 0.40%	\$225,000	\$50m
U.S. Intermediate Government/Credit	First \$50m at 0.30% Over \$50m at 0.20%	\$150,000	\$50m
U.S. Long Government Credit	First \$50m at 0.30% Next \$50m at 0.25% Over \$100m at 0.20%	\$150,000	\$50m
U.S. Corporate Plus	First \$100m at 0.25% Next \$100m at 0.20% Over \$200m at 15%	\$125,000	\$50m
U.S. Mortgage-Focused Government	First \$25m at 0.30% Next \$25m at 0.25% Over \$50m at 0.20%	\$150,000	\$50m
U.S. Short-Term High Yield	First \$100m at 0.42% Next \$100m at 0.37% Over \$200m at 0.32%	\$210,000	\$50m
U.S. Short-Term High Yield ex Loans	First \$100m at 0.42% Next \$100m at 0.37% Over \$200m at 0.32%	\$210,000	\$50m
U.S. Short-Term Plus	First \$100m at 0.20% Over \$100m at 0.15%	\$100,000	\$50m
U.S. Small Issuer Long Credit	First \$100m at 0.25% Next \$250m at 0.20% Over \$350m at 0.15%	\$125,500	\$50m
U.S. Ultra Short Plus	First \$100m at 0.20% Over \$100m at 0.15%	\$100,000	\$50m
Municipal	First \$50m at 0.30% Next \$50m at 0.20% Next \$400m at 0.15% Over \$500m at 0.12%	\$150,000	\$50m
Municipal High Yield	First \$50m at 0.50% Over \$50m at 0.45%	\$250,000	\$50m
Municipal Intermediate	First \$50m at 0.30% Next \$50m at 0.20% Next \$400m at 0.15% Over \$500m at 0.12%	\$150,000	\$50m



PRODUCT	FEE	MIN ANNUAL FEE	MIN ACCOUNT SIZE
Municipal Plus	First \$50m at 0.30% Next \$50m at 0.20% Next \$400m at 0.15% Over \$500m at 0.12%	\$150,000	\$50m
Municipal Short-Term	First \$50m at 0.25% Next \$50m at 0.20% Over \$100m at 0.15%	\$125,000	\$50m
Municipal Short-Term Plus	First \$50m at 0.25% Next \$50m at 0.20% Over \$100m at 0.15%	\$125,000	\$50m
Municipal Sustainability	First \$50m at 0.30% Next \$50m at 0.20% Next \$400m at 0.15% Over \$500m at 0.12%	\$150,000	\$50m
Municipal Ultra Short	First \$50m at 0.25% Next \$50m at 0.20% Over \$100m at 0.15%	\$125,000	\$50m
Municipal Ultra Short Plus	First \$50m at 0.25% Next \$50m at 0.20% Over \$100m at 0.15%	\$125,000	\$50m
Taxable Municipal Fixed Income	First \$50m at 0.30% Next \$50m at 0.20% Next \$400m at 0.15% Over \$500m at 0.12%	\$150,000	\$50m
U.S. Cash Tax-Advantaged	First \$100m at 0.10% Over \$100m at 0.08%	\$80,000	\$80m
U.S. Limited Duration Tax-Advantaged	First \$100m at 0.10% Over \$100m at 0.08%	\$80,000	\$80m
U.S. Taxable 1 Year	First \$100m at 0.10% Over \$100m at 0.08%	\$80,000	\$80m
U.S. Taxable 1-3 Year	First \$100m at 0.10% Over \$100m at 0.08%	\$80,000	\$80m
U.S. Taxable 1-5 Year	First \$100m at 0.10% Over \$100m at 0.08%	\$80,000	\$80m
U.S. Taxable 3 Month	First \$100m at 0.10% Over \$100m at 0.08%	\$80,000	\$80m
U.S. Taxable 6 Month	First \$100m at 0.10% Over \$100m at 0.08%	\$80,000	\$80m



## Other considerations

The above section describes Allspring Investments' basic fee schedules for separately managed institutional client accounts; however, as mentioned earlier in this Brochure, fees are negotiable and arrangements with any particular client could vary from the fees specified above.

**Special circumstances—offshore clients:** Allspring Investments also manages accounts for clients based outside of the United States. When considering the administrative costs associated with such accounts, Allspring Investments may negotiate fees that are higher than the fees specified above where the market and service plan dictate doing so.

**Model portfolios:** Allspring Investments also provides non-discretionary investment management services to other investment advisers in the form of model portfolios. Allspring Investments receives compensation from other investment advisers for providing these services. The fees associated with these services are determined on a case-by-case basis.

**Wrap fee programs:** Participants in wrap fee programs typically pay a "wrap" fee to the program Sponsor that covers advisory, brokerage, custody and other services provided to the account. With respect to such programs, Allspring Investments receives compensation from its affiliate, Allspring Funds Management, which contracts directly with program Sponsors. For information on the fees charged to participants by program Sponsors, participants should consult with the program Sponsor or refer to the Sponsor's wrap fee program brochure.

**Sub-advisory fees:** In connection with the investment advisory services Allspring Investments provides, Allspring Investments engages affiliated investment advisers (each an affiliated "Sub-adviser") at times to implement investment recommendations. In accordance with its agreement with each affiliated Sub-adviser, Allspring Investments pays a portion of the advisory fees that it receives to the Sub-adviser for its sub-advisory services and retains the remainder as revenue. Allspring Investments has an incentive to select affiliated Sub-advisers over unaffiliated Sub-advisers because a greater portion of the fees remain within the Allspring family of companies than if Allspring Investments used a third party to provide these services. For additional information concerning these conflicts of interest and how they are addressed, refer to Item 10 – Other Financial Industry Activities and Affiliations.

Our affiliated adviser, Allspring Funds Management may price portfolio investments, or provide valuation assistance to our clients in accordance with Allspring's global valuation policy. Generally, if a market quotation for a portfolio investment is readily available, that investment is valued at its market value. If a market quotation is not readily available, then the portfolio investment is fair valued in good faith. When fair valuing portfolio investments, Allspring Funds Management generally relies on independent pricing sources to obtain fair and objective prices. However, in cases where a portfolio investment is not priced by an independent pricing source or the price is otherwise determined by Allspring Funds Management to not be reliable, a conflict of interest exists as Allspring Funds Management is incentivized to apply a higher valuation in order to generate higher management fees for its affiliate Allspring Investments.

Additional information relating to potential conflicts of interest can be found in Item 6 - Performance-Based Fees and Side-By-Side Management, Item 11 - Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading, and Item 12 - Brokerage Practices within this Brochure.



## Item 6: Performance-based fees and side-by-side management

### Performance-based fees

Allspring Investments receives performance-based fees from some of its client accounts. Because Allspring Investments manages accounts that charge performance-based fees and other accounts that do not, there is an incentive for Allspring Investments to favor those accounts that charge a performance-based fee over those accounts that charge an asset-based fee. For example, Allspring Investments could be in a position to earn more in investment advisory fee revenue if it were to allocate more profitable trading opportunities to its performance-based fee accounts rather than its asset-based fee accounts. Similarly, portfolio managers would have an incentive to favor accounts that charge performance-based fees over other accounts that do not if a portfolio manager can increase his or her compensation by making recommendations or decisions that generate more advisory fee revenue for Allspring Investments.

Allspring Investments has adopted policies and procedures that are reasonably designed to ensure that all accounts are treated fairly and equitably to prevent this potential conflict from influencing the allocation of investment opportunities among clients. Such policies and procedures prohibit any trade allocation practice whereby any particular account or group of accounts receive more favorable treatment than other client accounts. Allspring Investments manages accounts (pursuing the same investment strategy) in a similar manner, with similar investments and similar allocations whenever possible, consistent with individual client guidelines and requirements. In addition, the compensation of Allspring Investments' portfolio managers is designed to avoid creating an incentive to favor accounts that pay a performance-based fee over accounts that do not.

Some of the performance fee methods of calculation include the following:

Performance fee computations based on annual achieved returns of the client's portfolio against the designated benchmark.

- Performance fee equaling a percentage of the performance of the client's portfolio in excess of the designated benchmark.
- A base fee on all balances in the client's portfolio plus a percentage of the incremental outperformance (performance of the client's portfolio in excess of the designated benchmark).



## Item 7: Types of clients

Allspring Investments provides services to a diverse group of clients including, but not limited to, the following:

- Institutional clients, corporations, investment advisers and other business entities
- Public funds and municipalities
- Retirement plans
- Foundations, endowments, trusts and estates
- Mutual funds, CITs, private funds and other pooled vehicles (e.g., UK and European Undertakings for the Collective Investment in Transferable Securities (“UCITS”), Alternative Investment Funds (“AIFs”), etc.)
- Governmental plans, pension funds, and unions
- Health services organizations
- Insurance organizations
- Wrap program Sponsors
- Charitable organizations and non-profit entities
- Sovereign wealth funds/central banks
- Individuals, including high net worth individuals

Allspring Investments has established minimum account requirements for certain accounts. The minimum account size for each strategy is noted in the chart included in Item 5 – Fees and Compensation. The minimum account requirements, which vary by investment style and asset class, may be negotiated with the client, or waived by Allspring Investments.

### Client account AML & privacy

To help the government fight the funding of terrorism and money laundering activities, federal law requires certain financial institutions to obtain, verify, and record information that identifies each client who opens an account or establishes a relationship. Accordingly, when Allspring Investments establishes a relationship with a client, when appropriate, it asks for the client’s name, address, and other information or documentation that will allow Allspring Investments to identify and verify the client and the source of client funds that are being invested.

Allspring has adopted policies and procedures regarding the collection, use, disclosure and destruction of personal information about Allspring’s clients. Consistent with its privacy policies and applicable laws, Allspring and its affiliates may share client information with affiliated and third-party service providers throughout the world to the extent necessary and on a need-to-know basis. Allspring’s third-party service providers are subject to security and confidentiality obligations and are only permitted to process client information for a specified, legitimate business purpose and in accordance with our instructions. Allspring has implemented appropriate physical, technical, organizational, and security measures to prevent client information from unauthorized access and from being accidentally lost, altered, or misused. Additionally, Allspring has put in place procedures to deal with any suspected data security breach and will notify clients and any applicable regulator of a suspected breach where it is legally required to do so. For additional information on how Allspring may process client information, please see our privacy notices at [allspringglobal.com](http://allspringglobal.com).



## Item 8: Methods of analysis, investment strategies and risk of loss

### Methods of analysis

Allspring Investments' investment methods include quantitative, qualitative, and cyclical analyses using Allspring Investments' proprietary and vended systems, databases, trading systems, and third-party data reporting. Allspring Investments also uses a wide variety of publicly available market and economic factors to make asset allocation and investment decisions. This information comes from many different sources including financial newspapers, magazines and journals, economic and market databases, research materials prepared by others, on-line services, press releases, third-party services, and publicly available filings with governmental and regulatory agencies. Depending on the type of asset class, investment, and strategy, Allspring Investments' investment processes include an examination of one or more of the following:

#### Macro analysis

- Pricing and valuation gaps between asset classes
- Short-term and longer-term macroeconomic, microeconomic, and market trends in both the U.S. and foreign markets
- U.S. and foreign legislative and political developments
- Proprietary quantitative models and screens

#### Security-specific valuation analysis

- Proprietary credit analysis
- Bottom-up company specific analysis to find securities with under-appreciated prospects
- Business model analysis to identify sustainable earnings growth
- Debt and cash flow analysis
- Valuation analysis to objectively assess the value of assets
- Proprietary quantitative models and screens
- Environmental, Social and Governance ("ESG") risk analysis

Allspring Investments also provides non-discretionary services that include providing securities ranking information and/or model portfolios to other investment advisers. For certain strategies, Allspring Investments employs models that utilize a quantitative (a system of analysis using complex mathematical and statistical modeling, measurement and research) investment approach where investment recommendations are model-driven through a proprietary system. The quantitative models assess companies with regard to, among other things, valuation, earnings, and quality; and that assessment is translated into rankings/scores that identify companies as relatively more or less attractive than others. For certain strategies, client accounts are quantitatively (as defined above) managed independent of one another in accordance with specific client mandates, restrictions, and instructions. Given specific constraints of an individual client account and the trade cycle and rotation of trading client accounts, instances arise when one or more client accounts hold a long position in a specific security, while one or more client accounts hold a short position in the same security. These instances also arise when considering benchmark-relative investment mandates and the level at which individual client accounts hold a significant overweight or underweight position in an individual security.



**Investment strategies:** Allspring Investments' investment approach also includes investment selection and asset allocation based on one or more of the following strategies:

- Trading strategies based on potential relative attractiveness
- Use of when-issued or delayed-delivery instruments
- Foreign currency investments for modifying currency exchange exposure
- Buying or selling of futures, options, or swap agreements, as well as other derivatives, to manage risk or to enhance return
- Use of leverage to target a specific anticipated risk or return
- Tax efficient strategies
- ESG, sustainability and climate-related risks or characteristics

**Risk of loss:** All investments in financial instruments include a risk of loss that clients should be prepared to bear. This includes loss of principal (invested amount) and any profits that have not been realized. Securities markets fluctuate substantially over time and because there is a risk of loss due to circumstances outside of Allspring Investments' control, Allspring Investments cannot guarantee any level of performance or that clients will not experience a loss in their accounts. Below is a list of material risks associated with our investment strategies:

**Artificial Intelligence Risk:** Recent technological advances in generative artificial intelligence and machine learning technology (collectively, "Artificial Intelligence") pose risks to Allspring Investments and its clients. Artificial Intelligence is a branch of computer science focused on creating systems capable of performing tasks that typically require human intelligence; this includes, among other things, methods for analyzing, modeling, and understanding language as well as developing algorithms that can learn to perform various tasks. Allspring Investments and the companies in which clients invest could be further exposed to the risks of Artificial Intelligence if third-party service providers or any counterparties, whether or not known to Allspring Investments, also use Artificial Intelligence in their business activities. Allspring Investments cannot control third-party operations, product development, or service provision.

Artificial Intelligence is generally highly reliant on the collection and analysis of large amounts of data, and it is not possible or practicable to incorporate all relevant data into the model that Artificial Intelligence utilizes to operate. Certain data in such models will inevitably contain a degree of inaccuracy and error — potentially materially so — and could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of the Artificial Intelligence. To the extent that Allspring Investments or the companies in which clients invest are exposed to the risks of Artificial Intelligence, any such inaccuracies or errors could have adverse impacts on a client's performance.

To the extent Allspring Investments utilizes Artificial Intelligence to assist in the management of a client's portfolio, such usage is subject to the limitations of the design of the application. Some of the Artificial Intelligence used by Allspring Investments is predictive in nature. The use of predictive models has inherent risks. For example, such models may incorrectly forecast future events, leading to potential losses. All models rely on correct market data inputs. If incorrect market data is entered into even a well-founded model, the resulting information will be incorrect. However, even if market data is input correctly, "model prices" will often differ substantially from market prices.

Artificial Intelligence and its applications, including in the private investment and financial sectors, continue to develop rapidly, and it is impossible to predict future risks that may arise from such developments.

**Currency risk:** Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of an account's investments to diminish or increase. Currency exchange rates may fluctuate



significantly over short periods of time. They generally are determined by supply and demand in the currency exchange markets, the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected, unpredictably, by intervention (or the failure to intervene), by relevant governments or central banks, or by currency controls or political developments.

**Cybersecurity risk:** Cybersecurity risk is the risk of potential harm or loss of information as a result of breaches or attacks on technology and technology infrastructure. Technology use is a key and ever-growing component of many businesses and core to business operations. However, breaches or attacks can result in the loss of sensitive data and/or delay or halt access to technology and data that such businesses rely on for those core operations. Examples of threats include inappropriate access to networks, ransomware, phishing, denial of services, malware and more. Such incidents could impact Allspring Investments' ability to effectively execute or settle trades, value securities and/or calculate net asset values ("NAVs"). Cyber risks also apply to broker-dealers, custodian banks, insurance companies, consultants or other relationships with whom Allspring Investments interacts as necessary to service client accounts. In addition, Allspring Investments does not have direct control of the cybersecurity programs of these relationships. Allspring Investments' technology infrastructure is maintained by the Allspring Engineering and Technology team as well as through a TSA, as described in Item 4 above, and is subject to robust information security policies, which are designed to safeguard the security and confidentiality of client information as well as prevent, detect and mitigate cyber risks. However, there remains the possibility that Allspring Investments is not fully prepared for such risks or that certain risks have not been identified.

**Data source risk:** Allspring Investments subscribes to a variety of third-party data sources that are used to evaluate, analyze, and formulate investment decisions, including to construct models. The success of relying on such investment decisions and/or models may depend heavily on the accuracy, reliability and availability of the supplied data. If a third party provides inaccurate data or its data is unavailable, client accounts could be negatively affected. While Allspring Investments routinely performs various reasonableness checks and otherwise believes the third-party data sources are reliable, there are no guarantees that data will be accurate.

**Debt securities and loans risk:** Debt securities, such as notes, bonds and loans are subject to credit risk and interest rate risk. Credit risk is the possibility that an issuer or credit support provider of an instrument will be unable to make interest payments or repay principal when due. Changes in the financial strength of an issuer or credit support provider or changes in the credit rating of a security may affect its value. Interest rate risk is the risk that market interest rates may increase, which tends to reduce the resale value of certain debt securities, including U.S. Government obligations. Debt securities with longer durations are generally more sensitive to interest rate changes than those with shorter durations. Changes in market interest rates do not affect the rate payable on an existing debt security, unless the instrument has adjustable or variable rate features, which can reduce its exposure to interest rate risk. Changes in market interest rates may also extend or shorten the duration of certain types of instruments, such as asset-backed securities, thereby affecting their value.

**Derivatives risk:** The term "derivatives" covers a broad range of investments, including futures, options, and swap agreements. In general, a derivative refers to any financial instrument whose value is derived, at least in part, from the price of another security, index, asset, or rate. The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying security, index, asset, or rate, which may be magnified by certain features of the derivatives, such as their ability to generate leverage. These risks are heightened when the portfolio manager uses derivatives to enhance return or as a substitute for a position or security, rather than solely to hedge (or offset) the risk of a position or security held. The success of Allspring Investments' derivatives strategies will also be affected by its ability to assess and predict the impact of market or



economic developments on the underlying security, index, asset, or rate, as well as the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

**Emerging markets risk:** Emerging markets securities typically present even greater exposure to the risks described under "Foreign Investment Risk" and may be particularly sensitive to certain economic changes. For example, emerging market countries are typically more dependent on exports and are therefore more vulnerable to recessions in other countries. Emerging markets may be under-capitalized and have less developed legal and financial systems than markets in the developed world. Additionally, emerging markets may have volatile currencies and may be more sensitive than more mature markets to a variety of economic factors. Emerging markets securities also may be less liquid than securities of more developed countries and could be difficult to sell, particularly during a market downturn.

**Environmental, social and governance ("ESG") risk:** Investing in portfolios that employ an ESG, sustainability or climate-related strategy carries the risk that, under certain market conditions, the investments may underperform products that invest in a broader array of investments. Allspring Investments may integrate ESG-related information into different aspects of its investment analysis, including industry analysis, management quality assessment, direct communications with company management teams, company strategy analysis, or fair value analysis, which may include adjustments to forecasted company financials (such as sales or operating costs), or valuation model variables (such as discount rates or terminal values).

- **Data quality:** In assessing the eligibility of an issuer in terms of ESG characteristics, there generally is a dependence upon information and data from third-party providers. ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that Allspring Investments may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the assets under the fund or account.
- **Opportunity costs:** There is also a risk that Allspring Investments may not apply the relevant criteria of the ESG information correctly or that the relevant mandates could have indirect exposure to issuers who do not meet the relevant criteria. To the extent that Allspring Investments uses ESG criteria as a basis for including or excluding securities from a portfolio, Allspring Investments may forego opportunities in individual securities and/or sectors of securities which could have a positive or negative impact on performance and may cause the performance profile of the portfolio to differ from that of other mandates which invest in a similar universe of potential investments but which do not apply ESG-related criteria.
- **Variation in industry standards and interpretation:** The lack of common or harmonized definitions and standards regarding ESG-related criteria may result in different approaches by investment managers when setting ESG objectives making it difficult to compare mandates with ostensibly similar objectives, but which employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar mandates may deviate more substantially than might otherwise be expected. Additionally, in the absence of common or harmonized definitions and standards, a degree of subjectivity is required, and this will mean that a mandate may invest in a security that another manager or an investor would not.

**Equity risk:** Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Investments in equity securities may be more volatile and carry more risks than some other forms of investment. The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors, or industries selected for a portfolio, or the securities market as a whole, caused by changes in economic or political conditions. Some equity securities may be more sensitive to changes in the earnings of their underlying companies and hence more volatile than the broader equity market.



Other equities have increased risks in situations where companies do not have sufficient resources to continue as an ongoing business, which would result in the stock of such companies potentially becoming worthless. During periods of adverse economic and market conditions, the prices of equity securities may fall despite favorable earnings trends. All strategies are ultimately affected by impacts to the individual issuers, such as changes in an issuer's profitability and credit quality, or changes in tax, regulatory, market, or economic developments.

**Error risk:** Errors may occur in an account managed by Allspring Investments. Allspring maintains an Error Policy and a supporting procedure to identify, escalate, remediate, and report errors. The policy and procedure apply to all legal entities, jurisdictions, and business areas, including but not limited to Investments, Trading, Operations, Distribution, and support activities. Investment management, portfolio trading and operational support activities are inherently complex processes that pose operational and compliance risks. These risks may, from time to time, manifest themselves and result in an error.

Allspring Investments will address and resolve errors on a case-by-case basis, in its sole discretion, based on each error's facts and circumstances, including regulatory requirements, contractual obligations and business practices. Allspring Investments is not obligated to follow any single method of resolving errors.

When Allspring Investments determines that reimbursement is appropriate, the account will be compensated as determined in good faith by Allspring Investments. The calculation of the amount of any loss will depend on the facts and circumstances of the error, and the methodology used by Allspring Investments may vary. Unless prohibited by applicable regulations or a specific agreement with a client, Allspring Investments will generally net a client's gains and losses from the error or a series of related errors with the same root cause and compensate the client for the net loss or permit the client to retain the net gain. In general, compensation is expected to be limited to direct monetary losses and will not include any amounts that Allspring deems to be speculative or uncertain, nor will it cover investment losses not caused by the error. Any loss that results from technology or service provider failures that are beyond our reasonable control will not be compensated.

**Foreign investment risk:** Foreign investments, including American Depositary Receipts ("ADRs") and similar investments, are subject to more risks than U.S. domestic investments. These additional risks may potentially include lower liquidity, greater price volatility, and risks related to adverse political, regulatory, market or economic developments. Foreign companies also may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies. In addition, amounts realized on sales or distributions of foreign securities may be subject to high and potentially confiscatory levels of foreign taxation and withholding when compared to comparable transactions in U.S. securities. Investments in foreign securities involve exposure to changes in foreign currency exchange rates. Such changes may reduce the U.S. dollar value of the investment. Foreign investments are also subject to risks including potentially higher withholding and other taxes, trade settlement, custodial, and other operational risks and less stringent investor protection and disclosure standards in certain foreign markets. In addition, foreign markets can and often do perform differently from U.S. markets.

**Geopolitical risk:** Geopolitical risk refers to the risks associated with changes or tensions between foreign countries, governing bodies and/or military control. For example, Russia launched a large-scale invasion of Ukraine on February 24, 2022, significantly amplifying already existing geopolitical tensions. Actual and threatened responses to such military action have impacted the markets for certain Russian commodities and likely have had collateral impacts on markets globally. As a result of this military action, the United States and many other countries have instituted various economic sanctions against Russian individuals and entities (including corporate and banking) and could institute broader sanctions on Russia and other countries. These sanctions and the resulting market environment could result in investment related restrictions in connection with the immediate freeze of Russian securities, commodities,



resources, and/or funds invested in prohibited assets, impairing the ability of a fund or client account to buy, sell, receive or deliver those securities and/or assets. Further, due to closures of certain markets and restrictions on trading certain securities, the value of certain securities held by a fund or client account have been significantly impacted, and in some instances has led to such securities being valued at zero. Russia's invasion of Ukraine, the responses of countries and political bodies to Russia's actions, and the potential for wider conflict may increase financial market volatility and could have severe adverse effects on regional and global economic markets, including the markets for certain securities and commodities, such as oil and natural gas.

**Investment limitations:** Due to regulatory and issuer-specific limits that apply to the ownership of securities of certain issuers, Allspring Investments may limit investments in the securities of such issuers. Similar limitations may apply to futures and other derivatives, such as options. In addition, Allspring Investments may from time-to-time determine that, because of regulatory requirements that may apply to Allspring Investments and/or its affiliates in relation to investments in a particular country or in an issuer operating in a particular regulated industry, investments in the securities of issuers domiciled or listed on trading markets in that country or operating in that regulated industry above certain thresholds or at all may be impractical or undesirable. Limits and thresholds may apply at the account level or in the aggregate across all accounts (or certain subsets of accounts) managed, sponsored, or owned by, or otherwise attributable to, Allspring Investments and its affiliates. For investment risk management and other purposes, Allspring Investments may also generally apply internal aggregate limits on the amount of a particular issuer's securities that may be owned by all such accounts. In addition, to the extent that client accounts already own securities that directly or indirectly contribute to such an ownership threshold being exceeded, Allspring Investments may sell securities held in such accounts in order to bring account-level and/or aggregate ownership below the relevant threshold. As a general practice in such cases, Allspring Investments aims to sell the applicable securities on a pro-rata basis across all impacted accounts. In certain situations, however, Allspring Investments may sell securities on a non-pro-rata basis to limit the impact to certain accounts (e.g., accounts that seek to replicate the performance of an index). In all situations, with respect to these requirements and limitations, Allspring Investments will endeavor to treat all clients fairly. Nonetheless, sales of securities or other instruments resulting from such limitations and/or restrictions may result in realized losses for client accounts.

**Leverage risk:** An account utilizing leverage will be subject to heightened risk. Leverage often involves the use of various financial instruments or borrowed capital in an attempt to increase the return on an investment and is often intrinsic to certain derivative instruments. Leverage can take the form of borrowing funds, trading on margin, derivative instruments that are inherently leveraged, including but not limited to, forward contracts, futures contracts, options, swaps (including total return financing swaps and interest rate swaps), repurchase agreements and reverse repurchase agreements, or other forms of direct and indirect borrowings and other instruments and transactions that are inherently leveraged. Any such leverage, including instruments and transactions that are inherently leveraged, can result in an account's market value exposure being in excess of the net asset value of the account. In some cases, an account could need to liquidate positions when it is not advantageous to do so to satisfy its borrowing obligations. The use of leverage entails risks, including the potential for higher volatility and greater declines of an account's value, and fluctuations of dividend and other distribution payments.

**Liquidity risk:** Liquidity risk exists when certain investments are difficult to purchase or sell (e.g., lower quality corporate bonds, municipal bonds, smaller capitalization equities). This can impact an account's returns because the portfolio may be unable to transact at advantageous times or prices. For instance, there are scenarios in which managed account clients will not have the opportunity to participate or fully participate in certain transactions on the same basis as institutional clients due to various circumstances (e.g., timing, relationships, volume limitations and availability). In addition, in instances in which there is a delay in timing of trade implementation (e.g., municipal



securities), there may be lost return opportunities due to uninvested cash. A lack of liquidity may also cause the value of investments to decline in times of market stress.

**Market risk:** The market price of securities may go up or down, sometimes rapidly or unpredictably. Securities may decline in value or become illiquid due to factors affecting securities markets such as labor shortages, increased production costs, or competitive conditions within an industry. A security may decline in value or become illiquid due to general market conditions, which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment. During a general downturn in the securities markets, multiple asset classes may decline in value or become illiquid simultaneously. Equity securities generally have greater price volatility than debt securities.

**Model risk:** Allspring Investments provides services utilizing qualitative models and quantitative investment approaches through which investment recommendations are model driven. These processes are supported by extensive proprietary computer code that contains complex mathematical and statistical modeling. Allspring Investments has implemented policies and procedures surrounding the development, testing, validation, implementation, and review of its investment models, including the code. However, despite these extensive controls, it is possible that errors may occur in coding and within the investment process, as is the case with any complex software or data-driven model, and no guarantee or warranty can be provided that any quantitative investment model is completely free of errors. Any such errors could have a negative impact on investment results. Allspring Investments has control procedures in place designed to identify in a timely manner any such errors that would have a material impact on the investment process.

**Options risk:** A put option gives the purchaser of the option, upon payment of a premium, the right to sell (and the writer the obligation to buy) the underlying security, commodity, index, currency or other instrument at the exercise price and at the expiration date. A call option, upon payment of a premium, gives the purchaser of the option the right to buy (and the seller the obligation to sell) the underlying instrument at the exercise price and at the expiration date. If buying put or call options, an account assumes the risk of losing all premium paid including transaction costs. If selling put options, an account faces the risk that it may be required to buy the underlying security at a disadvantageous price above the market price at a certain date. If selling call options, an account faces the risk that it may be required to sell the underlying security at a disadvantageous price below the market price at a certain date.

**Pandemic risk:** Pandemics are large outbreaks of infectious disease that spread over a wide geographic area and pose significant local and/or global economic, social, and health risks. While Allspring Investments has prepared for pandemic outbreaks in its ongoing business continuity planning there is no guarantee that Allspring Investments or its service providers will be able to maintain normal operations and/or will not lose key personnel on a temporary or long-term basis as a result of COVID-19 or other pandemics. The full effects of pandemics are unknown which creates significant uncertainty in the global population and economic environments.

**Regulatory risk:** Changes in laws, government rules and regulations may adversely affect the value of a security or impact the ability of a portfolio to function as normally expected. An insufficiently or overregulated industry or market might also permit inappropriate practices that adversely affect an investment.

**Tax-managed investing risk:** Investment strategies that seek to enhance after-tax performance might be unable to fully realize strategic gains or harvest losses due to various factors. Market conditions could limit the ability to generate tax losses. A tax-managed strategy could cause a client's portfolio to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses. A tax loss realized by a U.S. investor after selling a security will be negated if the investor purchases the security within thirty days. Although Allspring



Investments monitors for and attempts to avoid “wash sales”, a wash sale can occur inadvertently because of trading by a client in portfolios not managed by Allspring Investments. A wash sale can also be triggered by Allspring Investments when it has sold a security for loss harvesting and shortly thereafter the firm is directed by the client to invest a substantial amount of cash resulting in a repurchase of the security.

**Third-party vendor risk:** Allspring Investments may engage one or more third-party vendors in support of its provision of investment advisory services to a client’s account. Third-party vendors may be engaged to provide services such as accounting, trade management and support, client onboarding, reconciliation, valuation, software and technology provision and support, pricing and modeling, proxy voting administration, recordkeeping and other similar types of services. A third-party vendor may provide services with respect to an account, certain investments held in an account or to Allspring Investments or its affiliates. Allspring Investments evaluates the selection and ongoing use of third-party vendors against a variety of factors, including expertise and experience, quality of service, reputation, and price in accordance with its vendor management program. Although Allspring Investments maintains oversight over its third-party vendors, there may be instances where employee fraud or other misconduct, human error, or deficiencies in controls or technology systems of a third-party vendor may cause losses for an account or impact the operations of the account or of Allspring Investments or its affiliates. An account’s ability to recover any losses or expenses it incurs as a result of these third-party vendor incidents may be limited by the liability, standard of care and related provisions in the contractual arrangements between the account and Allspring Investments, between Allspring Investments or one of its affiliates and its third-party vendor(s), and/or between the account and its other third-party vendors.

The risks above are not designed to be exhaustive, but instead are intended to provide a sense of the various factors that make an investment return far from certain, no matter what the context of the investment.



## Item 9: Disciplinary information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Allspring Investments' advisory business or the integrity of Allspring Investments' management.



## Item 10: Other financial industry activities and affiliations

Allspring Investments offers investment advisory services. It does not provide, and it is not compensated for any broker-dealer functions. In connection with the provision of advisory services, Allspring Investments does provide advice with respect to certain commodities and derivatives. With respect to such commodity and derivative trading activity, Allspring Investments is registered as a Commodity Pool Operator ("CPO"), a Commodity Trading Advisor ("CTA"), and a Swap Firm with the Commodity Futures Trading Commission ("CFTC") and is a member of the National Futures Association ("NFA").

Allspring Investments is a wholly-owned subsidiary of Allspring Global Investments Holdings, a holding company which is an indirect wholly-owned subsidiary of Allspring Group Holdings which is majority owned by certain private funds of GTCR and Reverence Capital Partners. GTCR and Reverence Capital Partners manage private funds that hold positions in, or may otherwise be deemed to control, other companies with which Allspring Investments might transact or in which Allspring Investments might invest on behalf of clients. Additional information regarding these relationships and the related conflicts of interest is set forth in Item 11 - Code of Ethics Participation or Interest in Client Transactions, and Personal Trading below.

Pursuant to agreements with its affiliate, Allspring Funds Management, and the Allspring Family of Funds (the "Allspring Funds"), Allspring Investments provides investment advisory services (as an investment sub-adviser) to the Allspring Funds. Allspring Funds Management serves as the investment adviser to the Allspring Funds and also provides fund-level administrative services to the Allspring Funds. As discussed above in Item 4, pursuant to an agreement with Allspring Funds Management, Allspring Investments provides investment advisory and operational support services to Allspring Funds Management in connection with wrap fee or SMA programs. In exchange for such services, Allspring Investments receives an asset-based fee from Allspring Funds Management.

Allspring has a presence in the United Kingdom ("UK") through Allspring UK, which is authorized and supervised by the UK's Financial Conduct Authority and is registered in the United States with the SEC as a registered investment adviser. Allspring also has a presence in Continental Europe through Allspring Luxembourg, which is authorized as a UCITS management company in accordance with the UCITS Directive, to act as an alternative investment fund manager under the Alternative Investment Fund Managers Directive and to provide discretionary portfolio management, investment advice and the reception and transmission of order services by the Commission de Surveillance du Secteur Financier (the "CSSF"). Allspring Luxembourg has offices located in Luxembourg, Paris, France, Frankfurt, Germany, and Milan, Italy. UK-based team members are licensed through Allspring UK, while Luxembourg, Paris, Frankfurt, and Milan based team members are licensed through Allspring Luxembourg. Allspring UK and Allspring Luxembourg are affiliates of Allspring Investments due to each being wholly owned subsidiaries of Allspring Global Investments Holdings.

Allspring Investments has engaged Allspring UK to serve as sub-adviser for certain client accounts for which Allspring Investments serves as investment adviser and has been engaged by Allspring UK and Allspring Luxembourg to serve as a sub-adviser for certain client accounts for which they serve as investment adviser. In addition, Allspring Investments has chosen to partner with Allspring UK in the co-management of certain investment strategies. Pursuant to an intragroup services framework agreement, as described further below, Allspring Global Investments Holdings, Allspring Investments, Allspring UK, and Allspring Luxembourg receive and provide various support services to one another, including middle office and trade support services.

In addition, Allspring has a presence in the Asia-Pacific region with affiliates of Allspring Investments located in Hong Kong, Singapore, and Japan. Allspring Hong Kong and Allspring Japan are incorporated under the laws of Hong Kong. Allspring Hong Kong is licensed with Hong Kong's Securities & Futures Commission and is authorized to



market and promote the investment advisory services of its affiliates, including Allspring Investments, pursuant to a marketing and referral Agreement with Allspring Investments. Allspring Hong Kong is also authorized to market and promote the Allspring (Lux) Worldwide Fund, Allspring's Luxembourg domiciled funds managed by Allspring Luxembourg, pursuant to a marketing and referral agreement with Allspring Luxembourg. Allspring Japan has established a branch office in Tokyo, Japan, which is licensed and authorized by Japan's Financial Services Authority to market and promote the investment advisory services of its affiliates, including Allspring Investments, pursuant to a marketing and referral agreement with Allspring Investments. Finally, Allspring has incorporated Allspring Singapore in Singapore. Allspring Singapore is licensed with the Monetary Authority of Singapore and is registered with the SEC as an investment adviser in the United States. Allspring Singapore is authorized to market and promote the investment advisory services of its affiliates to its institutional clients, including the investment advisory services of Allspring Investments, pursuant to a marketing and referral agreement with Allspring Investments. Allspring Singapore is also authorized to market and promote Allspring (Lux) Worldwide Fund, Allspring's Luxembourg domiciled funds, to its clients pursuant to a marketing and referral agreement with Allspring Luxembourg. Each of the foregoing entities are affiliates of Allspring Investments, are part of the Allspring Global Investments Holdings group of companies that operate under the trade name "Allspring", and are direct wholly-owned subsidiaries of Allspring Global Investments Holdings, LLC.

Allspring Investments has engaged Allspring Singapore, an investment adviser registered with the SEC, to sub-advise certain client accounts for which Allspring Investments serves as adviser or sub-adviser. Allspring Singapore's advisory fee is paid by Allspring Investments from the fee that it receives as adviser or sub-adviser to such accounts.

In addition, Allspring Investments has an agreement with each of Allspring Luxembourg, Allspring UK, and as noted above, Allspring Singapore, Allspring Hong Kong and Allspring Japan, pursuant to which each of these affiliated entities market Allspring Investments' advisory services in certain non-U.S. jurisdictions and refer potential non-U.S. clients that meet applicable standards to Allspring Investments for advisory services. In exchange for such services, each of the referring entities receives fees based on an inter-company transfer pricing framework. As affiliates of Allspring Investments, the referring entities have an incentive to refer prospective clients to Allspring Investments that might engage Allspring Investments and generate additional revenue. However, none of the referring entities has similar arrangements in place with any unaffiliated parties.

Allspring Investments also has agreements with its affiliate, Galliard, an investment adviser registered with the SEC in the U.S., pursuant to which Allspring Investments markets Galliard's advisory services in the U.S. and Canada and refers potential U.S. and Canadian clients to Galliard for advisory services. In exchange for such services, Allspring Investments receives fees based on an inter-company transfer pricing framework. As an affiliate of Galliard, Allspring Investments has an incentive to refer prospective clients to Galliard that might engage Galliard and generate additional revenue. However, Allspring Investments operates independently of Galliard and does not have similar arrangements in place with any unaffiliated parties.

Allspring Investments offers an Insurance Carrier Selection Service ("ICSS"). The ICSS is a service where Allspring Investments intends to contract with qualified retirement plans ("plans") to annually select for plans on a discretionary basis third-party insurance carriers ("carriers") and their products for use in retirement income programs that the plans would make available to their participants. In providing the ICSS, Allspring Investments will act as a Section 3(38) fiduciary, as defined in the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and not as an investment adviser as defined under the Advisers Act.

Allspring Funds Distributor, an affiliate of Allspring Investments, is a registered limited purpose broker-dealer and serves as a distributor of the Allspring Funds, placement agent for affiliated private funds, sub-distributor of the Allspring (Lux) Worldwide Fund, offering agent of certain CITs (collectively such products are referred to as "funds")



here) and wholesaler of separate and managed account products. Allspring Investments benefits from the distribution and placement agency services provided by Allspring Funds Distributor as they increase the assets upon which Allspring Investments' fees are based. Compensation paid to Allspring Funds Distributor's registered representatives ("RRs") in connection with the wholesaling to intermediaries of certain Allspring Funds and managed account strategies varies based on the products sold and the intermediaries to which they sell. Given the affiliation between Allspring Funds Distributor and Allspring Investments and the variable compensation that RRs may receive, the RRs have a financial incentive (consciously or unconsciously) to sell certain products to certain intermediaries in a manner that is designed to maximize sales of certain products of Allspring Investments and the fees Allspring Investments and the RRs receive. In connection with these sales, Allspring Funds Distributor wholesales managed account and fund products to intermediaries who determine whether to include the products on their platforms and does not sell products directly to retail clients. Allspring Funds Distributor maintains RR licenses for a limited number of Allspring Investments employees who act in a RR capacity when they offer such funds and products. Allspring Funds Distributor has supervisory oversight over these RRs with respect to such activities. Allspring Investments does not consider the RRs' sales activities to be activities of Allspring Investments. Allspring Funds Distributor does not open accounts or accept assets and investors in vehicles invested directly with Allspring Investments.

Allspring Investments and its Allspring affiliates are parties to an Amended and Restated Intragroup Services Framework Agreement (the "ISFA"), with respect to the provision and receipt of certain middle office and operational support services among the Allspring affiliates party thereto. Allspring Investments is both a service recipient and service provider under the ISFA with respect to such services.

## Nature of conflicts

Allspring Investments' profits vary based on the investments and service providers Allspring Investments selects or recommends for its clients. When Allspring Investments' compensation varies based on the investments or service providers it recommends, Allspring Investments has a financial incentive (consciously or unconsciously) to make recommendations that maximize its profits, rather than to give its clients disinterested advice. Allspring Investments' interests directly conflict with its clients' interests if other investments and service providers are available to its clients that would charge less or offer superior services or performance at the same cost.

This section provides an overview of circumstances in which Allspring Investments has an incentive to maximize profits rather than to give its clients disinterested advice. Greater detail concerning each conflict, and how we seek to address it, is provided throughout this Brochure.

Allspring Investments has an incentive to select certain investments over others that generate less revenue for itself and/or its affiliates by:

- Recommending mutual funds and private funds that are managed or sponsored by Allspring Investments or its affiliates;
- Recommending mutual funds, private funds and other investments that are sponsored by companies that pass through a portion of their revenue to Allspring Investments;
- Recommending funds or share classes of a fund that charge you administrative, service or sub-transfer agency fees that are passed through to Allspring Investments;
- Recommending that a client purchase a security in which an Allspring affiliate holds an economic or ownership interest;
- Recommending that a client purchase a security for which Allspring Investments' affiliate participates in the selling syndicate, allowing Allspring Investments' affiliate to earn selling concessions;



- Recommending a security for which Allspring Investments' affiliate is remarketing agent, or lender in a bank loan syndicate (e.g., sales of pooled or packaged asset-backed securities) or acts as a bond trustee, paying agent, note registrar, master servicer, trustee, syndicate co-manager, originator, depositor, or sponsor.

Allspring Investments has an incentive to select certain broker-dealers over others based on its interest in the broker-dealer:

- Offering free services like free research or other back-and middle-office support services;
- Referring clients to Allspring Investments or engaging Allspring Investments as an adviser;
- Offsetting, discounting, or crediting fees that Allspring Investments (or its affiliates) otherwise owe to the broker-dealer or its affiliates.

Allspring Investments has an incentive to use the advisory services of an affiliated adviser, rather than an unaffiliated adviser, because its affiliates can profit from us:

- Selecting and retaining an affiliated sub-adviser or co-manager that earns the advisory fee we would otherwise pay to an unaffiliated company;
- Selecting and retaining an affiliated sub-adviser or co-manager with which Allspring Investments shares certain operations and costs, potentially resulting in lower operational costs for Allspring Investments.

Allspring Investments has an incentive to offer or recommend strategies or investments that:

- Charge you higher fees (which usually generate higher profits for us than our lower cost offerings);
- Use margin or leverage from short sales to increase the asset value on which Allspring Investments' advisory fee is based for clients that pay an advisory fee on their gross account value.

It is important that you understand how Allspring Investments' compensation varies based on its investment recommendations, and how your investment returns are affected by differences in investment performance, sales charges, transaction fees, and other ongoing fees and costs. Over time, fees that are deducted from the amount you invest (upon purchase and/or sale), or paid out of the assets of an investment on an ongoing basis, reduce the value of your investment.

## Selection of affiliated advisers and co-managers.

In some cases, Allspring Investments engages certain of its affiliated advisers to provide sub-advisory services for its clients. It also utilizes research and other security and market analyses prepared by certain of its affiliates and third-party advisers (i.e., "unaffiliated advisers") to help it formulate investment recommendations.

Allspring Investments' use of an affiliated adviser or co-manager presents a conflict of interest for Allspring Investments because a greater portion of client fees remains within the Allspring family of companies than if Allspring Investments used a third party to provide these services. Allspring Investments' use of an affiliated adviser or co-manager also could present a conflict of interest because the affiliated adviser or co-manager could use its discretion to invest client assets in affiliated funds and certain investments that provide Allspring with greater aggregate revenue than provided by unaffiliated funds and other investments.

Allspring Investments addresses these conflicts through disclosure in this Brochure, and through reviews of the quality and continued value of the services provided by its advisers and co-manager. Allspring Investments will replace an adviser or co-manager should a determination be made that it is no longer performing satisfactorily.



## Item II: Code of ethics, participation or interest in client transactions, and personal trading

Allspring Investments and its global affiliates have adopted the Allspring Code of Ethics, or “Code,” to establish standards of conduct and ethics and to outline requirements reasonably designed to prevent fraudulent, manipulative, or improper practices or transactions. The Code applies to all of Allspring Global Investments’ officers, directors, full-time or part-time employees, contingent workers who have been notified they are subject to the Code, and any other person designated by Allspring Compliance (“Access Persons”). The Code complies with Rule 204A-1 under the Advisers Act and Rule 17j-1 under the Investment Company Act of 1940 (“Company Act”). The Code, among other things, permits Allspring Investments Access Persons to invest their personal assets in securities, subject to various restrictions and requirements, and requires Access Persons to periodically report their personal securities holdings and transactions and pre-clear certain personal securities transactions.

The Code is designed to reasonably detect and prevent violations of securities laws while addressing the fiduciary obligations Allspring Investments owes to its clients. The Code is distributed to each Access Person at the time of hire as a condition of employment, and compliance with its terms must be acknowledged in writing again by each Access Person annually thereafter. Allspring Investments supplements the Code with ongoing forensic monitoring of employee activity and periodic employee attestations.

When engaging in personal securities transactions, potential conflicts of interest may arise between the interests of Allspring Investments’ Access Persons and those of its clients. The Code makes clear that any such conflicts that arise in such personal securities transactions must be resolved in a manner that does not inappropriately benefit Allspring Investments’ Access Persons or adversely affect Allspring Investments’ clients or accounts. The Code also prohibits the misuse of material, nonpublic information and requires Access Persons to comply with separate personal conduct policies, including but not limited to policies on gifts and entertainment, outside business activities, and political contributions.

Allspring Investments Access Persons who maintain brokerage or investment accounts for themselves and/or their immediate family members or have financial control of a covered account are required to provide copies of, or attest to, their reportable securities transactions at the end of every quarter, and all holdings of reportable securities accounts must be reported at the end of every calendar year.

The above restrictions do not apply to purchases or sales of certain types of securities and accounts. Examples of this include shares of open-end registered investment companies that are unaffiliated with the Allspring Funds, money market instruments, and certain U.S. Government securities.

Allspring Investments’ Code is on public file with, and available from, the SEC. It is also available upon request without charge by contacting Allspring Investments through the information noted on the front cover of this Brochure.

### Additional potential conflicts and code considerations

Allspring Investments’ Code seeks to monitor and manage personal trading by Access Persons, and in some cases restrict or prohibit personal trading, subject to certain conditions. In addition, Allspring Investments is affiliated with private fund complexes that hold positions in a variety of financial and other types of businesses. As a result, due to Allspring Investments’ activities as an investment adviser, it is possible that conflicts will arise from time to time as Allspring Investments Access Persons are managing their personal assets concurrent with the ongoing functions related to their employment duties and fiduciary obligations, or the ongoing business activities of affiliated entities



or its employees. Allspring Investments seeks to manage these conflicts by strict application of its Code provisions and policy requirements.

The following situations could create an actual or perceived conflict of interest:

### **Affiliation**

Allspring Investments is owned indirectly by funds managed by GTCR and Reverence Capital Partners, each of which is a private investment firm managing funds that hold substantial positions in a variety of portfolio companies and other investments, including registered investment advisers that provide advisory services to a broad array of clients. As such, there may be instances where some of these affiliated entities, including other Allspring advisers, could engage in its own trading involving the same securities that Allspring Investments manages on a client's behalf. This means that while Allspring Investments is managing its fiduciary duties to a client, other of its affiliated entities may be engaging in transactions that create a conflict (for example, affiliated entities could be selling the same security that Allspring Investments has purchased for its client). In addition, these related persons could recommend that their clients transact in the same securities in which an Allspring Investments client has a material financial interest. In some instances, it is even possible that a client also has a client relationship with one or more of these entities and its securities transactions may appear conflicted. With limited exceptions described below, any such affiliates generally are operated independently of Allspring Investments, and these transactions by related persons are determined independently and without involvement of Allspring Investments and are outside of the course and scope of Allspring Investments' investment advisory services. However, in order to manage these potential conflicts, Allspring Investments maintains a variety of policies designed to maintain effective business barriers and manage the confidentiality of its own information and activities, as described further below.

### **Brokerage transactions with affiliates**

Allspring Investments does not participate in client transactions as a broker or a dealer in securities and does not operate as a broker or a dealer in effecting securities transactions for compensation for any client. Except as described below, Allspring Investments does not trade with affiliated broker-dealers. While this policy to restrict trading through affiliated broker-dealers limits the potential conflict of interest, Allspring Investments could be limited in its ability to engage in certain securities transactions and to take advantage of market opportunities, as discussed in this Brochure, regarding the best execution of transactions. If Allspring Investments determines that trading with an affiliated broker-dealer would be beneficial to a client account, Allspring Investments will ensure that it reasonably believes the quality of the transaction is comparable to what it would be with other qualified broker-dealers. Allspring Investments' routing of orders to an affiliated broker-dealer would present a conflict of interest because execution of those orders will result in an Allspring affiliated broker-dealer benefitting from the transaction. Allspring Investments is subject to a duty to seek best execution for any securities transactions that it directs to a broker-dealer, including any transactions directed to one of its affiliated broker-dealers. Allspring Investments takes brokerage commission rates into account in connection with its broker selection process and expects that the commission rates paid to any affiliated broker-dealer will be attractive, reasonable and fair, and comparable to the commission rates generally paid to unaffiliated broker-dealers for similar transactions. Any transactions routed to an affiliated broker-dealer on behalf of a U.S. registered investment company will be subject to Rule 17e-1 under the Company Act and procedures adopted in accordance therewith. Such procedures effectively require that any commission paid to an affiliate in connection with a transaction not exceed the "usual and customary broker's commission" for such a transaction. More details on best execution can be found in Item 12 – Brokerage Practices.



## Independent activity by GTCR and/or Reverence Capital Partners and their affiliates

Certain other portfolio companies affiliated with GTCR and/or Reverence Capital Partners are engaged in the financial services, investment advisory and/or broker-dealer industries and could from time to time recommend securities, proprietary products and/or services to Allspring Investments' clients. To the extent such "recommendations" are made, they are made independently by such related persons and without the involvement of Allspring Investments and are outside the Allspring Investments investment advisory context. In addition, GTCR and Reverence Capital Partners manage funds that hold positions in, or may otherwise be deemed to control, companies that have issued publicly traded shares. Allspring Investments may from time to time invest in these companies on behalf of its clients, which investments may benefit GTCR, Reverence Capital Partners and their funds. To manage these potential conflicts, Allspring Investments maintains a variety of policies designed to maintain effective business barriers, and any such investments are made independent of any consideration of potential benefits to GTCR, Reverence Capital Partners or their funds and in accordance with Allspring Investments' investment decision-making process.

Allspring Investments and its affiliated sub-advisers have an incentive to recommend to clients, or buy and sell for clients, securities that generate additional revenue for our affiliates, including our indirect owners, over securities that do not. For example, Allspring has an incentive to recommend mutual funds and private funds that are managed or sponsored by its affiliates. Allspring Investments purchases securities from time to time in offerings or underwritings in which Allspring affiliates, including our indirect owners, act in one or more capacities (and therefore has a financial interest in the outcome of the offering or syndication) to the extent permitted by applicable law and client investment guidelines, and clients should note the potential conflict of interest inherent in such activity. In such cases, Allspring Investments follows the requirements and constraints of the client and/or applicable regulatory requirements, which includes the Company Act and requirements established under ERISA. In general, should Allspring Investments and/or its affiliated sub-advisers inadvertently purchase securities in violation of these rules, the purchase will be deemed a trade error and Allspring Investments will make the client whole for any losses suffered in connection with the unauthorized transaction in accordance with the Error Policy and supporting procedure discussed in Item 8 of this Brochure.

## Participation by Allspring Investments in client securities transactions.

With exceptions noted below, Allspring Investments does not buy or sell for itself securities that it would recommend to clients:

Allspring Investments' investment professionals and other employees are permitted to, and do from time to time, invest in the funds/strategies that they manage. Mutual funds managed by Allspring Investments portfolio managers annually disclose information about the value of mutual fund shares owned by such portfolio managers, as well as information about the number and value of accounts that they manage and the number of accounts that are subject to performance fees.

## Proprietary investments by the adviser and/or its affiliates initial funding & seed capital

In the ordinary course of business, and subject to compliance with applicable regulations, Allspring Investments, its affiliates and/or existing and future employees will from time-to-time invest in products managed by the firm, and Allspring and/or its affiliates may establish the initial funding ("Seed Capital") necessary to establish new affiliated funds or investment accounts for the purpose of developing new investment strategies and products (collectively, "Proprietary Accounts"). Investment by Allspring, its affiliates or our employees in Proprietary Accounts creates conflicts of interest because we may have an incentive to favor these Proprietary Accounts by, for example, directing Allspring Investments' investment ideas to these accounts or allocating, aggregating or sequencing trades in favor



of such accounts, to the disadvantage of other accounts. Allspring Investments may have an incentive to dedicate more time and attention to our Proprietary Accounts and to give them better execution and brokerage commissions than our other client accounts. Allspring Seed Capital may be used to form registered investment companies, including mutual funds and ETFs, and may invest in the same securities as other client accounts. Allspring Seed Capital can be redeemed at any time generally without notice as permitted by the governing documentation and applicable regulations. A large redemption of shares by Allspring or its affiliates could result in the affiliated fund selling securities when it is not desirable accelerating the realization of capital gains and increasing transaction costs. A large redemption could significantly reduce the assets of an affiliated fund, causing a higher expense ratio, decreased liquidity, or liquidation of the affiliated fund.

Where permitted, Proprietary Accounts can and frequently do, invest in the same securities as other funds and client accounts managed by Allspring Investments. Managing Proprietary Accounts creates a conflict of interest with other investment management accounts as Allspring Investments' portfolio managers may be incented to focus extra attention on or allocate select investment opportunities to Proprietary Accounts. It is Allspring Investments' policy to treat seeded Proprietary Accounts in the same manner as other funds and client accounts for purposes of order aggregation and allocation.

### Other potential client investment concerns and investment conflicts

The investment identification, selection and management process could create other potential or actual conflicts or concerns for Allspring Investments and its clients, including:

- Client accounts invested in funds (e.g., money market and other mutual funds, private funds, exchange-traded funds, and CITs) will also bear their proportionate share of fees paid at the fund level. If the fund is sponsored, advised or otherwise serviced by an Allspring company, Allspring Investments and/or its affiliates may receive fees that are paid at the fund level;
- Certain types of investments involve leverage or derivative-styled exposure to underlying or reference securities, which affect risk profiles and raise regulatory implications for certain types of clients;
- Some investments are created, managed, or issued by entities that engage in social, economic, commercial, or political activities that could be deemed objectionable or questionable by certain clients;
- Some investment strategies, such as strategies investing in fixed income securities, are more profitable to Allspring Investments than other strategies (e.g., strategies investing in exchange-traded equities), creating an incentive for Allspring Investments to recommend certain strategies over other strategies to its clients. Some investments are only available to clients who meet certain investor standards, such as qualified institutional buyer ("QIB") or qualified purchaser status, and might not be available to those who have considerations or restrictions with respect to investments in private or unregistered transactions or in transactions regulated by the federal government or state law (e.g., Native American gaming);
- Some investments (either directly, or due to the nature of underlying component assets or derivative structures) involve actual or perceived liquidity constraints that could adversely impact pricing determinations, valuation methodologies, transparency and review of asset composition, and/or the actual marketability and sale of the investment; and,
- The purchase and/or management of some investments involve credit analysis based in whole or in part on information that may not be readily available to the public (e.g., material, non-public information), and that can cause the client to become restricted in trading public securities of that issuer so long as such information remains material and non-public. In addition, investments in the same security by Allspring Investments and its affiliated entities may result in increased aggregated exposure across the firm and therefore Allspring Investments may be limited in its ability to transact in such security.



To minimize any potential client investment conflicts, Allspring Investments manages its advisory services, fee structure, and investment selection process in accordance with pre-established client investment guidelines, the advisory contract with the client, and policies and procedures adopted pursuant to Rule 206(4)-7 of the Advisers Act. Allspring Investments also maintains a Code of Ethics, firewall/restricted list procedures and other information barriers designed to ensure confidentiality of investment activity in accordance with applicable law for each Allspring Investments' client.

Additional actual or potential client investment conflicts and concerns include:

### Securities of unaffiliated issuers

Allspring Investments has an incentive to recommend or select the securities of unaffiliated issuers that are in a position to influence or give business to Allspring Investments or its affiliates. Also, from time to time, Allspring Investments purchases publicly traded securities of issuers who are also advisory clients of Allspring Investments. In these circumstances, Allspring Investments monitors its position and limits size to percentages that are consistent with existing benchmarks or other investment protection principles, and in keeping with the objectives of the applicable advisory strategy. Client investment guidelines and advisory contracts may also limit in whole or in part the purchase of related securities.

From time to time, Allspring Investments may recommend or cause a client to invest in a security in which Allspring Investments or a person associated with Allspring Investments has an ownership position. Allspring Investments has adopted certain procedures intended to prevent investment professionals and their immediate family from benefiting from any price movements that may be caused by client transactions or Allspring Investments' recommendations regarding such securities. Under those procedures, without specific approval, investment professionals are not allowed to purchase securities for their own account or an account in which they have a beneficial interest for a period of time before and after Allspring Investments has purchased that security in a client account. Additionally, if an investment professional purchases a security in an account in which he or she has a beneficial interest, he or she generally cannot cause any client accounts to purchase that security within the stated time period unless circumstances warrant such action without likelihood of non-negligible impact to our clients.

### Trade allocation

Allspring Investments engages in transactions in the same security or securities on behalf of a group of accounts and will choose to execute trades separately or on an aggregated basis based on Allspring Investments' reasonable belief as to economic benefit for the account. Generally, aggregated trades are allocated proportionately among accounts at or near the time of trade execution, but Allspring Investments does not maintain a rule that all trades must be allocated pro rata. Transactions for accounts that are included in an aggregated order may be executed before, along with, or after transactions in the same security being executed for other Allspring Investments clients. Considering Allspring Investments' policy to treat all eligible Allspring Investments clients fairly and equitably over time, allocations in connection with fixed income trades are not made on a pro rata basis given the specific characteristics of the subject securities.

Allspring Investments' objective is to ensure that over time, no discretionary advisory account is systematically favored over any other discretionary advisory account as to any available investment for reasons outside of the client's investment guidelines and applicable law.

As part of the pre-trade order indication process, Allspring Investments contemplates several factors, including: each account's investment objective(s) and risk exposure; restrictions and investment guidelines; available cash and ongoing liquidity needs; existing holdings of similar securities; and correlation and deviation with respect to any



relevant model portfolio(s). Similar advisory accounts will generally receive allocations based upon relative market values within each account's target asset class allocation and/or investment strategy, which is the predominant practice for equity accounts. As noted above, non-pro rata allocations are generally the standard relative to fixed income trades to rebalance portfolios that have experienced cash flows or to address other general account management issues. Moreover, if a block order is not completed for Allspring Investments in its entirety, partial fills will be allocated proportionately by Allspring Investments, though minimum size and odd lot restrictions will affect the distribution, potentially resulting in an allocation that is not pro rata. As a result, one account may receive a price for a particular transaction that is different from the price received by another account for a similar transaction at or around the same time.

## Cross-trading

Subject to applicable law and client restrictions, Allspring Investments may, in its discretion, execute buy-sell transactions between accounts that it manages (either on an advisory or sub-advisory basis) without the involvement of a broker-dealer ("cross trades"). Participating accounts in cross trades may include accounts in which Allspring Investments and/or its affiliates have an ownership interest. Cross trades present a potential conflict of interest. For example, Allspring Investments could have an incentive to favor one of the participating accounts in a cross trade. As a matter of policy, Allspring Investments must determine that the cross trade is in the best interests of both parties to the transaction. Any cross trade involving a registered mutual fund account will be executed in accordance with applicable rules under the Company Act, the Advisers Act and procedures adopted by the fund's boards of directors or trustees, which require, among other things, that the securities be priced at an independent market price. Cross trades involving non-mutual fund accounts will be executed in a substantially similar manner in accordance with the Advisers Act and Allspring Investments' procedures. When Allspring Investments executes a cross trade between its advised accounts, Allspring Investments does not receive any brokerage commission with respect to the transaction. While in some situations there may be advantages to effecting a cross trade, Allspring Investments seeks to achieve best qualitative and quantitative execution on each trade and, as a result, could determine that exposing transactions to the market instead of cross trading is likely to result in best execution. Best execution policies are covered further in Item 12 – Brokerage Practices. Additional factors considered in determining how to effect a trade where Allspring Investments' clients have interests on each side of the trade include whether an independent (unaffiliated) broker: (i) provides deeply discounted fees for the trade, including any residual shares; (ii) provides certainty of time/price; and, (iii) exposes the trade to the market for consideration and price reporting. Individual investment managers or their traders will make the determination whether to engage in cross-trade transactions based on their knowledge of the market, liquidity, and potential cost savings.

Allspring Investments does not effectuate agency cross trades as a current business practice.

In addition, a portfolio manager may execute transactions for other accounts that may adversely impact the value of securities held by other client accounts. For example, although uncommon, the portfolio manager may manage other accounts that engage in short sales and could sell short a security for such other account that the account also trades or holds. Although Allspring Investments monitors such transactions to attempt to ensure equitable treatment of the holding account and the account that engages in short sales, there can be no assurance that the price of a security held by the account would not be impacted as a result. Additionally, securities selected for a particular account may outperform the securities selected for other accounts managed by the same portfolio manager.

## Equity IPO participation and allocation

Allspring Investments invests in securities offered in an initial ("IPO Deal"), follow-on, or secondary equity public offering ("IPO or Secondary Offering") when the investment is deemed to be appropriate and desirable for the client.



Portfolio managers take into consideration, including but not limited to, the following factors for purchasing an IPO, follow-on, or secondary offering:

- Client investment objectives;
- Client investment guidelines;
- Existing portfolio holdings;
- Cash availability;
- Asset allocation;
- Regulatory limitations/restrictions; and,
- Investment merits of the IPO deal or secondary offering

Under Allspring Investments' policy, allocations are made available among clients on a pro-rata basis (except as described below) within either an indicated long-term hold strategy or a short-term strategy.

Allspring Investments' policy for allocating IPO, follow-on, or secondary offering investment opportunities is designed to ensure that all clients are treated fairly and equitably over time. However, because situations could arise involving the allocation and balancing of existing account positions and cash, in certain instances some accounts do not participate in IPO, follow-on, or secondary offering allocations on a direct pro-rata basis.



## Item 12: Brokerage practices

Allspring Investments generally determines the broker through which securities transactions are to be effected. In selecting brokers for discretionary portfolios, Allspring Investments considers factors such as the overall direct net economic results to an account, including both price paid or received and any negotiated commissions and other costs paid, the efficiency with which the transaction is effected, the ability to effect the transaction at all where a large block is involved, the availability of the broker to stand ready to execute possibly difficult transactions in the future, responsiveness to Allspring Investments, and the financial strength and stability of the broker. Trades are only executed through brokers that are on Allspring Investments' Approved Counterparty list. To be included on this list, brokers/counterparties must satisfy certain criteria including financial soundness, regulated status, and quality of service.

Trades are put out to competitive tender wherever possible and performance is calculated after the deduction of any dealing fees or charges. In certain markets, commission is not normally charged, for example, fixed income trades are executed on a net basis with no commission applied. Markets are usually quoted on a bid-ask basis, with Allspring Investments' transactions executed on a best-execution basis. Due to the type and nature of the instruments in which it deals, Allspring Investments uses a variety of execution venues. General equity commission rates are negotiated and set by the trading desk for each type of broker interaction. The default schedule (when in cents per share) is tiered based on the price of the underlying security. Beyond the general defaults, the trading desk negotiates rates broker by broker for electronic execution tools. Several factors are involved in negotiating the commission rate including: whether it is a single order, multiple orders or a program trade; the size of the order; the price of the stock; the difficulty in executing the order; whether broker capital was used; whether early settlement was required; client direction; whether it was executed electronically with no trader involvement, through a broker algorithm, or required heavy involvement of the sales trader; the overall relationship with the broker, and whether the broker is providing proprietary or third party research.

For SMA accounts, equity trades are typically directed by Allspring Funds Management, as the investment adviser, to the Sponsor—this is done by either Allspring Investments or its outsourced provider. Where permitted by the terms of a managed accounts program, Allspring Investments may execute trades through a broker-dealer other than the Sponsor when Allspring Investments believes that such trade would result in the best price and execution under the circumstances. Allspring Investments trades away from the Sponsor for municipal bond and fixed income strategies substantially, if not all of the time. Allspring Investments may also trade away from the Sponsor in other asset classes depending on market conditions. In cases where Allspring Investments trades away, SMA account clients may incur transaction and other costs and fees in addition to the wrap program fees (e.g., investment advice and brokerage services, including trading costs). In the case of municipal bonds and other fixed-income strategies, these fees generally take the form of mark-ups, mark-downs, and spreads earned by the securities broker-dealer. Such fees are generally reflected in the net price of the security and not separately disclosed. SMA account clients should refer to the Sponsor's Form ADV and wrap fee program materials for additional information regarding trading away and related fees in a wrap fee program.

Except for SMA client account orders where Allspring Investments trades away, portfolio managers direct trades concurrently to institutional traders and managed account trade implementation teams. The managed account implementation team will initiate trades for SMA clients in a random trade rotation. Based on timing and other considerations, it is possible that the price received by SMA client accounts throughout the trade rotation may differ and potentially be more or less favorable as the rotation progresses. With respect to trade orders provided to institutional accounts, Allspring Investments may also determine that a trade rotation is most appropriate, and, in



these instances, Allspring Investments will follow a rotation that over time does not disadvantage one client over another.

Models provided by Allspring Investments to an investment adviser or to a Sponsor that participates in a wrap fee program, are in almost all instances provided on a non-discretionary basis and reflect similar recommendations made by Allspring Investments contemporaneously for its clients for which it has a discretionary relationship. Generally, trades for discretionary client accounts will be communicated concurrently with model account trades managed in a similar strategy. While the communication of trades generally occurs concurrently, the investment adviser or Sponsor is ultimately responsible for the execution. Therefore, based on timing and other considerations such as nonconcurrent communication of trades, it is possible that the price received for wrap fee program clients or clients of investment advisers that receive models from Allspring Investments may differ and potentially be more or less favorable than the price received by Allspring Investment's discretionary clients.

## Best execution

Allspring Investments has adopted policies and procedures reasonably designed to satisfy its fiduciary duty to seek the most favorable execution terms reasonably available given the specific circumstances of each trade ("best execution"). The portfolio manager or trader also researches the security for its suitability, relative value and optimal price, in addition to researching which broker-dealer(s) may be in the best position to provide the best price. With the evolution of electronic trading platforms, portfolio managers and traders are more able to request bids and offers from multiple broker/dealers. In the exercise of its business judgment, Allspring Investments in some instances only contacts one broker under conditions noted by policy. Allspring Investments considers certain factors, including, without limitation, those listed below, for obtaining best execution for its clients' accounts (including client accounts and transactions that are in scope for UK and EU Markets in Financial Instruments Directive II ("MiFID II")); Each factor, in and of itself, is not construed as a definitive factor:

- Price
- Costs (implicit and explicit), including broker commission rates where applicable
- Timing and speed of execution
- Likelihood of, and capabilities in, execution, clearing, and settlement
- Research
- Size of transaction relative to others in the same or similar financial instrument
- Ability to retain anonymity in the market or prevent information leakage, in order to minimize possible market impact
- A counterparty's willingness to commit capital to our transactions
- Financial status and responsibility of a counterparty or broker
- Other appropriate factors, such as client mandate constraints
- Broker-dealer's historic trade performance with Allspring Investments
- Efficiency and effectiveness of the broker's back-office operations
- Broker-dealer's ability to provide liquidity and make a "market" for certain securities, including capital commitment and execution platforms which may impose additional mark-ups, and
- If applicable, the broker-dealer's ability to facilitate "step-out" trades.



The actual allocation of brokerage business will vary from year to year, depending on Allspring Investments' evaluations of all applicable considerations. In no case will Allspring Investments make binding commitments as to the level of brokerage commissions it will allocate to a broker.

To meet its oversight and governance responsibilities, Allspring established oversight committees that meet on a quarterly basis to govern all trading practices, including various situations related to best execution, of Allspring Investments. Equity best execution is governed by the Equity Commission Trade Management Committee ("ECTMC"). The ECTMC oversees the firm's equity, futures and FX trade execution quality, commission management, Section 28(e) compliance, and equity investment research costs. The Fixed Income Trade Management Committee ("FITMC") oversees the firm's global fixed income policy and ensures that Allspring Investments maintains an effective governance program that complies with all stated policies, including best execution as well as MiFID II provisions for those accounts deemed to be in scope. Further, there is an Investment Oversight Committee at which escalated items coming out of the ECTMC and FITMC are reviewed and discussed.

For certain clients domiciled in the European Union ("EU") region or the UK, Allspring Investments is required to manage those assets in accordance with MiFID II.

## Soft dollar research

Allspring Investments evaluates the amount and nature of research and research services provided by brokers and attempts to allocate a portion of the brokerage business of its clients on the basis of that consideration. Allspring Investments could have an incentive to select a broker-dealer based on its interest in receiving research or other products and services. When Allspring Investments uses client brokerage commissions to obtain research or other products and services, Allspring Investments benefits because it is using client commissions to pay for research instead of paying from its own resources.

Subject to the criteria of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"), Allspring Investments could pay a broker a brokerage commission in excess of that which another broker might have charged for effecting the same transaction, in recognition of the value of the brokerage and research services provided by or through the broker. Allspring Investments believes it is important to its investment decision-making process to have access to independent research.

Research obtained under Section 28(e) is permitted to be used to service any or all of Allspring Investments' clients. Research can also be used to benefit accounts other than those transacting with the broker. Brokerage and research services provided by brokers may include, among other things, effecting securities transactions and performing services incidental thereto (such as clearing, settlement, and custody), and providing information regarding, but not limited to: the economy; industries; sectors of securities; individual companies; statistical information; taxation; political developments; legal/regulatory developments; technical market action; pricing and appraisal services; credit analysis; risk measurement analysis; and, performance analysis. Such research services are received primarily in the form of written reports, correspondences (phone calls, messages, etc.), and in-person or virtual meetings with security or sector analysts. In addition, research services could take the form of access to computer-generated data, and meetings arranged with corporate and industry spokespersons, economists and government representatives.

For applicable equity accounts, research payments can be made through traditional soft dollar payments by brokers to third parties, paid through bundled commission arrangements with full service brokers or through commission sharing arrangements ("CSA's"). CSA's enable Allspring Investments to separate the execution decision from the research decision. Providers of CSA's have designed programs that allow Allspring Investments the flexibility to conduct best execution while simultaneously pooling commissions to compensate both research firms and other service providers that are eligible to be paid by commissions under Section 28(e). Allspring Investments determines



in good faith that the commission rates paid for client commission dollar arrangements are reasonable in relation to the value of the brokerage and research provided. In certain situations, trades may be directed to brokers who refer clients to Allspring Investments. Trades may also be directed to brokers that manage personal investments for Allspring Investments team members. Allspring Investments has an incentive to select or recommend a broker-dealer based on its interest in receiving client referrals, rather than on a client's interest in receiving most favorable execution.

## MiFID research

MiFID II rules seek to increase transparency of costs and eliminate potential conflicts of interest in the procurement of research as inducements can arise when asset managers receive multiple products or services from the same executing broker. Research reports, analyst calls, corporate or issuer access, or other benefits may be a potential inducement for an asset manager to direct trades to a broker who provides other services, with the potential to either trade more often than is appropriate or preclude trading with other brokers who may provide more favorable execution.

For all fixed income and equity client accounts that are contractually obligated or managed in accordance with MiFID II regulation, research will be paid for by Allspring Investments in hard dollars. Under certain situations, Allspring Investments may utilize minor non-monetary benefits in the receipt of research services. Minor non-monetary benefits can be received as long as they enhance the quality of service provided to the client and are reasonable, proportionate and of a scale and nature such that they do not influence or impair the investment manager's duty to act honestly, fairly and professionally in the clients' best interests.

As it pertains to client accounts that are governed by U.S. regulations, including the Section 28(e) safe harbor, Allspring Investments can obtain research utilizing soft dollars, subject to SEC regulations. Any equity accounts that have contractual obligations under MiFID will be ring-fenced. When research is charged to an equity strategy containing MiFID and non-MiFID accounts, research costs are allocated based on the total assets within the strategy and actual consumption records. For any costs allocated to MiFID-regulated accounts, Allspring Investments pays for the portion of the research from its Profit & Loss account.

## Shared research

For certain fixed income teams, Allspring Investments and its affiliated investment adviser, Allspring UK, share research and analyst reports that each receives and/or produces through combined meetings of analyst and/or portfolio management teams, a central database of research and reports, or as they otherwise deem appropriate. These affiliated investment advisers have determined that their clients generally will benefit from such shared research by effectively broadening the resources of each adviser.

## Directed brokerage

Allspring Investments executes trade orders by brokerage type. "Discretionary" brokerage gives Allspring Investments the authority to select counterparties based on its investment discretion and consideration of the most favorable total cost of each transaction including, but not limited to, client guidelines and current market conditions within the pursuit of best execution. Alternatively, directed brokerage requires Allspring Investments to trade with a broker/counterparty selected by the client. Certain wrap-type programs in which Allspring Investments participates require Allspring Investments to direct trades to the Sponsor of the program. Other such programs require Allspring Investments to direct trades to the Sponsor unless it concludes that the Sponsor would not provide best execution on the trade.



Only traders are permitted to direct trades to a specific broker, based on that selection by the client. Portfolio managers may not direct specific trades except for fixed income portfolio managers who also act as traders for fixed income securities.

When a client directs Allspring Investments to use particular broker-dealers, the client must do so in writing due to Allspring Investments' concern for clarity and disclosure related to the execution risks caused by such a request. In such case, the client generally negotiates its own commission rates, which could result in higher commissions, and possible disparity in trade execution as compared with other non-directed accounts. Trades for clients that direct brokerage cannot be combined with orders for the same securities managed for other non-directed accounts and may be communicated to the directed broker at a different point in time (causing different trade execution results) as compared with non-directed accounts. As a result, directed transactions could be subject to price movements, particularly in volatile markets or with respect to trades involving less liquid securities that might result in the client receiving a price that is less favorable than the price received by other aggregated orders. Requests for 100% mandatory or high threshold directed accounts also may adversely impact execution quality if the executing broker is not able to provide best execution on the trade.

Clients who direct Allspring Investments to use a particular broker or dealer or otherwise limit Allspring Investments' discretion, should be aware that this direction can limit Allspring Investments in selecting brokers or dealers on the basis of best price and execution. Under these circumstances, the direction by a client might result in higher commissions, greater spreads or less favorable prices than might be the case if Allspring Investments could negotiate commission rates or spreads or select brokers based on best execution. Allspring Investments attempts to accommodate reasonable directed brokerage requests on a "best efforts" basis and it does not guarantee that any specific target thresholds can be met. In an effort to accommodate reasonable requests while also maintaining the advantages of aggregating client orders, Allspring Investments can in some circumstances execute on a "step-out" basis. Step-out trades allow Allspring Investments to aggregate orders of similar securities and execute one single block through one broker. Upon execution of the aggregated order, portions of the block are "stepped-out", or given up, to other brokers, sometimes to those directed by clients. Clearing and settlement of step-out trades are the responsibility of the receiving broker. Consequently, step-out commissions and sales credits go to the brokers receiving the trades, not the executing broker. Commission rates could differ between the accounts that are stepped-out and those that remain in the aggregated block and some brokers or custodians may choose to assess additional transaction fees for clients' orders that are stepped out to them.

## Trade aggregation and allocation

Equity trading follows a centralized trading model for each of the fundamental equity teams and the systematic equity teams and is coordinated across one equity trading desk for each team. Fixed-income trading follows a decentralized model. The fixed income portfolio managers also act as traders, therefore trading in the fixed income teams is coordinated on a team-by-team basis. As a result of this more coordinated approach taken for the trading of equities, Allspring Investments may aggregate orders for the purchase or sale of the same security for client accounts managed by the fundamental equity team or the systematic equity team, or potentially across teams, where Allspring Investments deems this to be appropriate and in the best interests of the accounts, consistent with applicable regulatory requirements. Due to the decentralized approach followed by fixed income teams, aggregated orders for purchases or sales are uncommon.

Primarily within the equity space, when an aggregated order is filled in its entirety, each participating client account will participate at the average share prices for the aggregated order on the same business day, and the transaction costs will generally be shared pro-rata based on each client's participation in the aggregated order. When an aggregated order is only partially filled, the securities purchased will generally be allocated on a pro-rata basis to



each account participating in the aggregated order based upon the initial amount requested for the account, subject to certain exceptions (such as de minimis orders) and each participating account will participate at the average share price for the aggregated order at or around the same time the trade was executed. Allspring Investments performs investment advisory services for various clients and may give advice, and take action, with respect to any of those which may differ from the advice given, or the timing or nature of action taken, with respect to any one account, provided that over a period of time Allspring Investments, to the extent practical, allocates investment opportunities to each account on a fair and equitable basis relative to other similarly situated client accounts. A potential conflict of interest could arise if orders for a client do not get fully executed due to being aggregated with orders of other accounts managed by Allspring Investments.

Allspring Investments may group together accounts, including accounts in which it or its personnel or affiliates may have a beneficial interest, that are managed in similar investment and trading strategies when determining trade cycle and rotation. When making this decision, Allspring Investments may consider timing of cash flows, time since the last rebalance, projected liquidity, and availability of staff and market holidays/closures. Client portfolios will be rebalanced individually and independently from other accounts according to client-directed restrictions and strategy constraints, and a trade list for each account will be generated. Unless directed otherwise by a client (including instructions for directed brokerage), the trade lists from grouped accounts may be aggregated for order execution.

Because of market activity, it may not be possible to obtain the same price or execution on all such trades. When this occurs trades are allocated in a manner that Allspring Investments believes is fair and reasonable, taking into consideration its fiduciary duties to all of its clients, and typically involves taking an average of the price and commission. Whenever an average is used, some clients will benefit while others may be disadvantaged. Although in instances where clients are charged the average price, Allspring Investments will make information regarding the actual transactions available to clients, upon the client's request. In such instances where Allspring Investments is trading the same security with multiple brokers due to directed brokerage arrangements, it will try to deliver such orders simultaneously to brokers (and/or communicated concurrently from an SMA standpoint as noted above).



## Item 13: Review of accounts

Allspring Investments periodically reviews client accounts. A portfolio management team is assigned to each account and is responsible for monitoring and maintaining compliance with client-specific guidelines. A portfolio risk management team monitors risks, intended and unintended, in an effort to help the portfolio management team manage accounts consistent with client expectations. Portfolio risk reports are generated and monitored on a daily basis. On a monthly basis, relevant counterparty, derivative, and product specific risks are reviewed with the firm's Chief Investment Officer(s) and respective heads of equity, fixed income, and multi-asset class, as applicable. On a quarterly basis, reviews are conducted with senior management, portfolio managers, and investment risk professionals in order to analyze individual portfolio performance, strategy, and risk.

Written reports are made available to clients on either a monthly basis or quarterly basis depending on client requirements. Reports contain information including a portfolio overview showing high-level balances and changes over the time-period, performance versus the benchmark for various periods, holdings as of the end of period, and transactions over the period. In many cases, reports showing the positioning of the portfolio relative to a benchmark, and performance attribution are also included.

Additional compliance procedures are in place to review portfolio and account activity for conformity with client investment guidelines, best execution, use of derivatives, and other considerations. As part of the monitoring process, Allspring Compliance utilizes compliance and trade order systems to provide compliance reviews in conjunction with the portfolio management teams, as appropriate depending on investment guidelines, to ensure adherence to restrictions and requirements. Alerts on these systems are monitored by Compliance personnel and any warnings are researched and cleared in a timely manner.



## Item 14: Client referrals and other compensation

Allspring Investments has an agreement with Allspring Funds Distributor, a limited purpose broker-dealer and affiliate of Allspring Investments, pursuant to which Allspring Investments compensates Allspring Funds Distributor for client referrals made in compliance with the Advisers Act and rules promulgated thereunder. Allspring Investments has agreed to pay to Allspring Funds Distributor a referral fee in connection with its referral that results in additional client assets to Allspring Investments, in an amount as mutually agreed upon by Allspring Funds Distributor and Allspring Investments.

Allspring Investments also has agreements with its affiliates Allspring UK, Allspring Luxembourg, Allspring Singapore, Allspring Hong Kong and Allspring Japan pursuant to which such entities market Allspring Investments' advisory services and refer potential non-U.S. clients that meet certain standards to Allspring Investments for advisory services. In exchange for such services, each of these entities receives fees, respectively, based on an inter-company transfer pricing framework.

Allspring Investments may from time to time pay compensation to third-party solicitors, placement agents, or to affiliates for client or private fund investor referrals (collectively, "Promoters"). Under these arrangements, Allspring Investments generally pays a portion of the referred client's management fee earned by Allspring Investments to the referring party. In these circumstances, Allspring Investments will ensure that each Promoter complies with the applicable requirements in Rule 206(4)-1 under the Advisers Act. Such requirements may include, depending on the circumstances, maintenance of a written agreement between Allspring Investments and the Promoter, and delivery by the Promoter of certain disclosures to prospective clients or prospective private fund investors setting forth the nature of the relationship between the Promoter and Allspring Investments, any fees to be paid to the Promoter, and related conflicts of interest.



## Item 15: Custody

Allspring Investments does not maintain physical custody of its clients' assets. Client assets are maintained in the custody of broker-dealers, banks and other qualified custodians. Clients should receive account statements from their bank, broker-dealer or other qualified custodian, in addition to any account information that they may receive from Allspring Investments. Allspring Investments urges clients to carefully review their account information and compare official custodial records to the account information provided by Allspring Investments, which could vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

In certain cases, Allspring Investments is deemed to have custody of the assets of certain clients pursuant to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). The Custody Rule defines "custody" as "holding directly or indirectly client funds or securities or having the authority to obtain possession of them". Allspring Investments is considered to have custody of certain clients' accounts when Allspring Investments or a related person of Allspring Investments has the ability to access client securities or cash (either directly or indirectly). This would include where Allspring Investments or a related person acts in a capacity such as general partner, managing member, or a comparable position for an unregistered pooled investment vehicle (or "private fund") for which Allspring Investments is also an investment adviser. The private fund clients for which Allspring Investments or a related person serves in such a capacity utilize a qualified custodian that is unaffiliated with Allspring Investments. The private funds are subject to annual audit by an independent public accountant and audited financial statements are delivered to the investors in the funds in order for Allspring Investments to comply with the provisions of the Custody Rule applicable to investment advisers deemed to have custody of the accounts of pooled investment vehicles.



## Item 16: Investment discretion

### Discretionary authority

As described in Item 4, Allspring Investments provides investment management services to clients on both a discretionary and non-discretionary basis. Allspring Investments manages investment portfolios on a discretionary basis according to each client's investment objective, risk profile, and investment guidelines agreed upon in writing. Such discretionary authority is granted to Allspring Investments by the client through the execution of a written investment advisory agreement. The client may limit Allspring Investments' discretionary authority through the terms of the agreement. Absent instructions to the contrary from the client, Allspring Investments may exercise its discretionary authority to determine, without obtaining specific client consent, the securities to be bought or sold for a client's account, the amount of securities to be bought or sold for a client's account, the broker or dealer to be used for the purchase or sale of securities for a client's account, and the commission rates to be paid to a broker-dealer for the securities transactions in a client's account in accordance with a written investment advisory agreement. Generally, Allspring Investments' clients grant it full discretionary authority over the purchase and sale of securities for their accounts, subject to the investment objectives and guidelines that are established by written agreement between Allspring Investments and the client at the time the account is opened.

For registered investment companies sub-advised by Allspring Investments, the respective Board of Directors, Managers or Trustees of such companies establishes guidelines and restrictions, which Allspring Investments complies with, in respect to investment strategies that include the type of securities to be bought and sold. Such guidelines can be found in each fund's Prospectus and Statement of Additional Information.



## Item 17: Voting client securities (i.e., proxy voting)

Allspring Investments has and accepts the authority to vote proxies on behalf of its clients. Allspring Investments has adopted the Allspring Proxy Voting Policies and Procedures (the “Procedures”) in accordance with Rule 206(4)-6 under the Advisers Act in an effort to ensure that proxies are voted in the best interests of its clients without regard to any relationship that any affiliated person of Allspring Investments (or an affiliated person of such affiliated person) may have with a particular issuer. Allspring Investments exercises its voting responsibility as a fiduciary with the goal of maximizing value to clients consistent with governing laws and the investment policies and specific requirements of each client.

Allspring Investments has put in place a custom voting policy (the “Policy”) to implement the Allspring voting principles and to make every effort to ensure the manner in which shares are voted is in the best interest of clients. Allspring Investments has retained an independent, unaffiliated proxy voting adviser to assist in the implementation of certain proxy voting-related functions including: 1) Providing research on proxy matters 2) Providing technology to facilitate the sharing of research and discussions related to proxy votes 3) Voting proxies in accordance with Allspring’s guidelines 4) Handling administrative and reporting items 5) Maintaining records of proxy statements received in connection with proxy votes and providing copies/analyses upon request. Except in instances where clients have retained voting authority, Allspring Investments retains the responsibility for proxy voting decisions. Allspring Investments may consider ESG focused research as a point of reference in certain cases deemed to be material to a company’s long term shareholder value.

Allspring Investments has established a Proxy Governance Committee (the “Proxy Committee”) that is responsible for the proxy voting process and ensuring that the voting process is implemented in conformance with the Policies and Procedures. The Proxy Committee monitors the proxy voting adviser and the voting process and votes proxies or directs the proxy voting adviser on how to vote. As a general matter, proxies are voted consistently in the same manner when securities of an issuer are held by multiple accounts.

In certain instances, Allspring Investments will have a conflict of interest regarding a proxy to be voted if, for example, Allspring Investments or one of its affiliates has a relationship with the issuer of a proxy. In most instances, conflicts of interest are avoided through a strict and objective application of the voting guidelines. However, when Allspring Investments is aware of a material conflict of interest regarding a matter that would otherwise be considered on a case-by-case basis by the Proxy Committee, the Proxy Committee will address the material conflict by using any number of specified conflict management methods.

While Allspring Investments uses its best efforts to vote proxies, in certain circumstances, it is impractical or impossible for it to vote proxies (e.g., limited value, unjustifiable costs or shareblocking in certain countries). Due to these restrictions, Allspring Investments will balance the benefits to the clients of voting proxies against the potentially serious portfolio management consequences of a reduced flexibility to sell the underlying shares at the most advantageous time. As a result, Allspring Investments will generally not vote those proxies in the absence of an unusual, significant vote or compelling economic importance.

Allspring Investments will provide proxy statements to clients and any records as to how Allspring Investments voted proxies on behalf of its client quarterly or upon request. For assistance with this and any other proxy inquiry, clients may contact their relationship manager, call Allspring at 1-866-259-3305 or e-mail: [AllspringClientAdministration@allspringglobal.com](mailto:AllspringClientAdministration@allspringglobal.com).



## Item 18: Financial information

As a wholly-owned subsidiary of Allspring Group Holdings, LLC, Allspring Investments' financial statements are consolidated with those of the parent company. There has been no material adverse change in the financial condition of Allspring Investments.



## Item 19: Requirements for state-registered advisers

Not applicable.



# Allspring Global Investments, LLC

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## Brochure Supplement 2B

December 28, 2023

This brochure supplement provides information about Supervised Persons that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisawang@allspringglobal.com](mailto:lisawang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.



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**Maulik Bhansali, CFA, ASA**

Senior Portfolio Manager and Co-Head, Core Fixed Income  
Allspring Global Investments, LLC  
2001 N Main St, Suite 600  
Walnut Creek, CA 94596-3732

*This brochure supplement provides information about Maulik Bhansali that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

**Item 2: Educational background and business experience**

Maulik Bhansali, CFA, ASA

Year of Birth: 1975

Bio: Maulik Bhansali is a senior portfolio manager and co-head of the Core Fixed Income Team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to his current role, Maulik served as an equity research analyst responsible for quantitative modeling and portfolio construction in addition to fundamental analysis for various equity teams. Before joining WFAM, he served as a retirement actuary at Watson Wyatt Worldwide. He began his investment industry career in 2001. Maulik earned a bachelor's degree in economics and international studies, graduating cum laude, from Yale University and a master's degree in financial engineering from the University of California, Berkeley. He is an Associate of the Society of Actuaries and has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

Professional designations held: CFA and ASA

**Item 3: Disciplinary information**

None

**Item 4: Other business activities**

None

**Item 5: Additional compensation**

None

**Item 6: Supervision**

Maulik Bhansali is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Bhansali's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



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## Michael C. Bird, CFA

Item 2: Educational background and business experience

Michael C. Bird, CFA

Year of Birth: 1970

Bio: Michael C. Bird is a Senior Portfolio Manager for the Global Liquidity Solutions Money Market Team at Allspring Global Investments. In this capacity, he manages money market funds that invest in U.S. Treasuries and other U.S. government securities. Michael joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). He has experience managing both taxable and tax-exempt money market portfolios. After serving as an operations representative at Van Kampen Investments, he became an assistant portfolio manager on its municipal mutual fund desk. He began specializing in short-term investments when he became the portfolio manager and trader for Van Kampen's money market funds. Michael began his investment industry career in 1993. He earned a bachelor's degree in finance from Bradley University. Michael has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Institute.

Item 3: Disciplinary information

None

Item 4: Other business activities

None

Item 5: Additional compensation

None

Item 6: Supervision

Michael C. Bird is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, Chief Investment Officer Systematic Investments, is responsible for monitoring Mr. Bird's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



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## Petros Bocray, CFA, FRM

Senior Portfolio Manager, Systematic Edge Multi-Asset  
Allspring Global Investments, LLC  
525 Market Street, 12th Floor  
San Francisco, California 94105

*This brochure supplement provides information about Petros Bocray that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

### Item 2: Educational background and business experience

Petros Bocray, CFA, FRM

Year of Birth: 1974

Bio: Petros Bocray is a portfolio manager for the Systematic Edge Platform team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to his current role, Petros worked with the Quantitative Strategies group at WFAM. Before that, he served as a portfolio manager for Wells Fargo's Wealth Management Group. He began his investment industry career in 2000. Petros earned a bachelor's degree in economics from the College of Charleston. He has earned the right to use the Chartered Financial Analyst® (CFA®) and FRM designations and is a member of CFA Institute and CFA Society Minnesota.

Professional designations held: CFA and FRM

### Item 3: Disciplinary information

None

### Item 4: Other business activities

None

### Item 5: Additional compensation

None

### Item 6: Supervision

Petros Bocray is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Daniel Morris, Chief Investment Officer Systematic Investments, is responsible for monitoring Mr. Bocray's advisory activities. Mr. Morris can be reached at 1-833-568-4255.



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## Manju Boraiah

Senior Portfolio Manager, Head of Systematic Edge Fixed Income and Custom SMA Investments  
Allspring Global Investments, LLC  
525 Market Street, 12th Floor  
San Francisco, CA 94105

*This brochure supplement provides information about Manju Boraiah supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

### Item 2: Educational background and business experience

Manju Boraiah

Year of Birth: 1981

Bio: Manju Boraiah is a senior portfolio manager and the head of Systematic Edge Fixed Income and Custom SMA Investments for the Systematic Edge team at Allspring Global Investments. In this role, Manju is responsible for overseeing all active factor-based and enhanced passive fixed income capabilities and solutions. In addition, he leads Allspring's retail custom separately managed account (SMA) capabilities and is responsible for setting and driving the strategic vision for Allspring's Custom SMA platform. Manju is also the chief architect of Remi, Allspring's tech-enabled investment platform that delivers customized, tax-optimized SMAs at scale. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Before WFAM, Manju served as managing director and head of systematic macro strategies at State Street Global Advisors. Before that, he was a founding partner and co-head of research and portfolio management at Incapture Investments and Technologies. Earlier, Manju served as a senior researcher and portfolio manager for the quantitative investment strategies team at Goldman Sachs Asset Management, where he managed systematic global tactical asset allocation strategies. Manju was also a founding member of BlackRock's emerging market team, focused on building and managing systematic strategies in emerging market rates, FX, and credit as part of the Fixed Income Global Alpha hedge fund. He has held a number of research positions at Stanford's Project-Based Learning Lab and Stanford-NASA National Biocomputation Center. Manju began his investment industry career in 2006. He earned a bachelor's degree in computer science from RV College of Engineering, India, and a master's degree in computational mathematics from Stanford University.

Professional designations held: None

### Item 3: Disciplinary information

None

### Item 4: Other business activities

None

### Item 5: Additional compensation

None

### Item 6: Supervision

Manju Boraiah is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of



Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Daniel Morris, Chief Investment Officer Systematic Investments, is responsible for monitoring Mr. Boraiah's advisory activities. Mr. Morris can be reached at 1-833-568-4255.



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## Michael Bradshaw, CFA

Managing Director and Senior Portfolio Manager, Precious Metals  
Allspring Global Investments, LLC  
101 Seaport Blvd  
Boston, MA 02110

*This brochure supplement provides information about Michael Bradshaw that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

**Item 2: Educational background and business experience**

Michael Bradshaw, CFA

Year of Birth: 1962

Bio: Michael Bradshaw is a managing director and senior portfolio manager for the Precious Metals team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). He joined WFAM from Evergreen Investments, where he served in a similar role. Before that, Michael was a vice president and senior analyst with Pioneer Investment Management and earlier at CIBC Wood Gundy Securities Inc., where he served as a research associate. Michael earned a bachelor's degree in geology from the University of Western Ontario and a master's degree in business administration with an emphasis in finance from the University of Toronto. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Society Boston and CFA Society Toronto.

Professional designations held: CFA

**Item 3: Disciplinary information**

None

**Item 4: Other business activities**

None

**Item 5: Additional compensation**

None

**Item 6: Supervision**

Michael Bradshaw is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Bradshaw's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



Item 1: Cover page

## John R. Campbell, CFA

Senior Portfolio Manager, Systematic Edge Equity  
Allspring Global Investments, LLC  
1415 Vantage Park Dr, 3rd Floor  
Charlotte, NC 28203

*This brochure supplement provides information about John R. Campbell that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

### Item 2: Educational background and business experience

John R. Campbell, CFA

Year of Birth: 1970

Bio: John Campbell is a portfolio manager for the Systematic Edge Equity team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Before WFAM, John served as a portfolio manager at Placemark Investments, covering quantitative research and product development. Earlier, he served as a premium service representative at Fidelity Investments. John began his investment industry career in 1994. He earned a bachelor's degree in nuclear engineering from Texas A&M University and a master's degree in business administration from Southern Methodist University. John has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

Professional designations held: CFA

### Item 3: Disciplinary information

None

### Item 4: Other business activities

None

### Item 5: Additional compensation

None

### Item 6: Supervision

John R. Campbell is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Daniel Morris, Chief Investment Officer Systematic Investments, is responsible for monitoring Mr. Campbell's advisory activities. Mr. Morris can be reached at 1-833-568-4255.



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## Mehmet Camurdan, Ph.D., CFA

Senior Portfolio Manager, Closed-End Fund Strategies  
Allspring Global Investments, LLC  
9020 Stony Point Pkwy, Suite 200  
Richmond, VA 23235-0735

*This brochure supplement provides information about Mehmet Camurdan that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

### Item 2: Educational background and business experience

Mehmet Camurdan, Ph.D., CFA

Year of Birth: 1969

Mehmet Camurdan is a portfolio manager for the Closed-End Fund Strategies team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to WFAM, he was with Tattersall Advisory Group. Mehmet earned a bachelor's degree in electrical engineering from Bogazici University and a Ph.D. in applied mathematics from the University of Virginia. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Society Virginia.

Professional designations held: CFA

### Item 3: Disciplinary information

None

### Item 4: Other business activities

None

### Item 5: Additional compensation

None

### Item 6: Supervision

Mehmet Camurdan is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Camurdan's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



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**Justin Carr, CFA**

Senior Portfolio Manager, Systematic Edge Equity  
Allspring Global Investments, LLC  
1415 Vantage Park Dr, 3rd Floor  
Charlotte, NC 28203

*This brochure supplement provides information about Justin Carr that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

**Item 2: Educational background and business experience**

Justin Carr, CFA

Year of Birth: 1976

Bio: Justin Carr is a portfolio manager for the Systematic Edge Equity team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Before WFAM, Justin served as an analyst for Evergreen Investments. He began his investment industry career in 2000. Justin earned a bachelor's degree in business administration from the University of Vermont and a master's degree in financial mathematics from Worcester Polytechnic Institute. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

Professional designations held: CFA

**Item 3: Disciplinary information**

None

**Item 4: Other business activities**

None

**Item 5: Additional compensation**

None

**Item 6: Supervision**

Justin Carr is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Daniel Morris, Chief Investment Officer Systematic Investments, is responsible for monitoring Mr. Carr's advisory activities. Mr. Morris can be reached at 1-833-568-4255.



Item 1: Cover page

## Tim Cui, CFA

Senior Portfolio Manager, Systematic Edge Fixed Income and Custom SMA Investments  
Allspring Global Investments, LLC  
525 Market Street, 12th Floor  
San Francisco, CA 94105

*This brochure supplement provides information about Tim Cui supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

### Item 2: Educational background and business experience

Tim Cui

Year of Birth: 1990

Bio: Tim Cui is a portfolio manager for the Systematic Edge Fixed Income team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Before WFAM, Tim served as an associate portfolio manager for an independent RIA, where he was responsible for overseeing the day to day operations of SMA multi-asset portfolios and development of the systematic investment research platform. Prior to that, Tim worked as an economic analyst at a commodities trading firm covering global macroeconomic indicator and commodity futures research. He began his investment industry career in 2013. Tim earned a bachelor's degree in financial economics from York University in Toronto; a master's of business administration from New York University, Stern School of Business; and a master's degree in financial engineering from the University of California, Los Angeles, Anderson School of Management. Tim has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Society New York.

Professional designations held: CFA

### Item 3: Disciplinary information

None

### Item 4: Other business activities

None

### Item 5: Additional compensation

None

### Item 6: Supervision

Tim Cui is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Daniel Morris, Chief Investment Officer Systematic Investments, is responsible for monitoring Mr. Cui's advisory activities. Mr. Morris can be reached at 1-833-568-4255.



Item 1: Cover page

## Harindra de Silva, Ph.D., CFA

Portfolio Manager, Co-Head of Systematic Edge Equity  
Allspring Global Investments, LLC  
333 S. Grand Avenue, 20th Floor  
Los Angeles, CA 90071

*This brochure supplement provides information about Harindra de Silva that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

### Item 2: Educational background and business experience

Harindra de Silva, Ph.D., CFA

Year of Birth: 1960

Bio: Harindra (Harin) de Silva is portfolio manager and co-head of Research for the Systematic Edge team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Before WFAM, Harin was President and portfolio manager at Analytic Investors, LLC a pioneer in quantitative investing strategies. At Analytic he was responsible for business strategy and the ongoing development of the firm's investment strategies. Prior joining Analytic, Harin was a principal at Analysis Group, Inc., where he was responsible for providing economic research services to institutional investors, including investment managers, large pension funds, and endowments. Harin earned a bachelor's degree in mechanical engineering from the University of Manchester Institute of Science and Technology, a master's degree in business administration with an emphasis in finance, a master's degree in econometrics from the University of Rochester, and a Ph.D. in finance from the University of California, Irvine. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

Professional designations held: CFA

### Item 3: Disciplinary information

None

### Item 4: Other business activities

None

### Item 5: Additional compensation

None

### Item 6: Supervision

Harindra ("Harin") de Silva is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Daniel Morris, Chief Investment Officer Systematic Investments, is responsible for monitoring Mr. de Silva's advisory activities. Mr. Morris can be reached at 1-833-568-4255.



Item 1: Cover page

## Jonathan Drexel, CFA

Portfolio Manager, Resilient Global Equity  
Allspring Global Investments, LLC  
1415 Vantage Park Dr, 3rd Floor  
Charlotte, NC 28203

*This brochure supplement provides information about Jonathan Drexel that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

### Item 2: Educational background and business experience

Jonathan Drexel

Year of Birth: 1975

Bio: Jonathan Drexel is a portfolio manager for the Resilient Global Equity team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Before joining WFAM, Jonathan served as an equity research analyst at TIAA-CREF and as a portfolio manager at U.S. Trust. He began his investment industry career in 1999. Jonathan earned a bachelor's degree in business economics from State University of New York, Plattsburgh, and has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

Professional designations held: CFA

### Item 3: Disciplinary information

None

### Item 4: Other business activities

None

### Item 5: Additional compensation

None

### Item 6: Supervision

Jonathan Drexel is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Drexel's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



**Item 1: Cover page**

**Scott Eldridge, CFA**

Senior Portfolio Manager, Closed-End Fund Strategies  
9020 Stony Point Pkwy Suite 200  
Richmond, VA 23235-0735

*This brochure supplement provides information about Scott Eldridge that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

**Item 2: Educational background and business experience**

Scott Eldridge, CFA

Year of Birth: 1973

Bio: Scott Eldridge is a portfolio manager for the Closed-End Fund Strategies team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Scott joined WFAM from Invesco PowerShares, where he served as director of fixed income product strategy. Prior to that, he was a director of portfolio management at Caprin Asset Management. Earlier in his career, Scott held positions in credit research, trading, and portfolio management at Tattersall Advisory Group as well as various commercial banking roles at Wachovia Bank. Scott earned a bachelor's degree in business administration with an concentration in finance and economics from the University of Richmond. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

Professional designations held: CFA

**Item 3: Disciplinary information**

None

**Item 4: Other business activities**

None

**Item 5: Additional compensation**

None

**Item 6: Supervision**

Scott Eldridge is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Eldridge's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



**Item 1: Cover page**

## Stephen Giggie, CFA

Portfolio Manager, Special Global Equity  
Allspring Global Investments, LLC  
101 Seaport Blvd  
Boston, MA 02110

*This brochure supplement provides information about Stephen Giggie that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

**Item 2: Educational background and business experience**

Stephen Giggie, CFA

Year of Birth: 1983

Bio: Stephen Giggie is a research analyst for the Special Global Equity team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). He joined WFAM from Evergreen Investments, where he was a product manager. He began his investment industry career as a portfolio verification analyst for MFS Investment Management. Stephen earned a bachelor's degree in business administration with an emphasis in finance from Suffolk University, graduating magna cum laude. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Society Boston.

**Item 3: Disciplinary information**

None

**Item 4: Other business activities**

None

**Item 5: Additional compensation**

None

**Item 6: Supervision**

Stephen Giggie is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Giggie's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



Item 1: Cover page

## Terry Goode

Senior Portfolio Manager, Municipal Fixed Income  
Allspring Global Investments, LLC  
525 Market St., 12th Floor  
San Francisco, CA 94105

*This brochure supplement provides information about Terry Goode that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

### Item 2: Educational background and business experience

Terry Goode

Year of Birth: 1968

Bio: Terry Goode is a senior portfolio manager for the Municipal Fixed Income team at Allspring Global Investments. He is responsible for managing national and state-specific mutual funds, insurance accounts, and separate accounts. Terry joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Before this, he served as head of the WFAM Tax-Exempt Research team, leading the group responsible for providing credit research to the Municipal Fixed Income team. Prior to joining WFAM, Terry performed similar research duties and provided bond ratings as a director at Standard & Poor's Credit Market Services. He held a similar position with Wells Fargo Bank's health care division. Terry earned a bachelor's degree in economics from the University of California, Los Angeles, and a master's degree in business administration with an emphasis in finance and investment strategy from the Haas School of Business at the University of California, Berkeley. Terry is a member of the National Federation of Municipal Analysts and the Society of Municipal Analysts and served as former chair and member of the California Society of Municipal Analysts.

Professional designations held: None

### Item 3: Disciplinary information

None

### Item 4: Other business activities

None

### Item 5: Additional compensation

None

### Item 6: Supervision

Terry Goode is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Goode's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



## Item 1: Cover page

### Jeff Goverman

Portfolio Manager, Essential Value Equity  
Allspring Global Investments, LLC  
5335 SW Meadows, Ste. 290  
Lake Oswego, OR 97035

*This brochure supplement provides information about Jeff Goverman that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2: Educational background and business experience

Jeff Goverman

Year of Birth: 1960

Bio: Jeff Goverman is a portfolio manager for the Essential Value Equity team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Before joining WFAM, Jeff was a research director, senior partner, and research analyst at Pacific Crest Securities. While there, he built a nationally recognized research department. Prior to that, he was an executive vice president and software and internet analyst with Cowen and Co. Earlier, he served as a research analyst with Soundview Financial focusing on minicomputers and networking. He began his investment industry career in 1987. Jeff earned a bachelor's degree from Colby College, a master's degree in business administration from Carnegie Mellon University, and a master's degree in information technology from Pace University.

Professional designations held: None

## Item 3: Disciplinary information

None

## Item 4: Other business activities

None

## Item 5: Additional compensation

None

## Item 6: Supervision

Jeff Goverman is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Goverman's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



Item 1: Cover page

## Andrew M. Greenberg, CFA

Senior Portfolio Manager and Head of Global Liquidity Solutions Short Duration  
Allspring Global Investments, LLC  
525 Market Street, 12th Floor  
San Francisco, CA 94105

*This brochure supplement provides information about Andrew M. Greenberg that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

### Item 2: Educational background and business experience

Andrew Greenberg, CFA

Year of Birth: 1964

Bio: Andrew Greenberg is a senior portfolio manager for the Global Liquidity Solutions Short Duration team at Allspring Global Investments. In this role he manages portfolios and the Short Duration portfolio management team. Andrew joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to joining WFAM, he was vice president and portfolio manager at Scudder Kemper Investments for four years. In this role, he managed \$6 billion in fixed income funds for defined benefit pension plans. Earlier, Andrew was an assistant vice president for Deutsche Bank, where he originated fixed income transactions for U.S. and international corporations and agencies. He also held a credit analyst position at Drexel Burnham Lambert. Andrew earned a bachelor's degree in government-international relations from Cornell University and a master's degree in business administration with an emphasis in finance from the Stern School of Business at New York University. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation and served as president of CFA Society San Francisco.

Professional designations held: CFA

### Item 3: Disciplinary information

None

### Item 4: Other business activities

None

### Item 5: Additional compensation

None

### Item 6: Supervision

Andrew Greenberg is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Greenberg's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



Item 1: Cover page

## Robert Gruendyke, CFA

Senior Portfolio Manager and Co-Head of Dynamic Growth Equity  
Allspring Global Investments, LLC  
100 Heritage Reserve, 2nd Floor  
Menomonee Falls, WI 53051-4400

*This brochure supplement provides information about Robert Gruendyke supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

### Item 2: Educational background and business experience

Robert Gruendyke, CFA

Year of Birth: 1976

Bio: Robert (Bob) Gruendyke is a senior portfolio manager for the Dynamic 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 healthcare 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.

Professional designations held: CFA

### Item 3: Disciplinary information

None

### Item 4: Other business activities

None

### Item 5: Additional compensation

None

### Item 6: Supervision

Robert Gruendyke is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Gruendyke's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



**Item 1: Cover page**

## Chris Hanaway, CFA

Senior Portfolio Manager, Rising Dividend Equity  
Allspring Global Investments, LLC  
500 N Broadway Ave, Suite 1650  
St Louis, MO 63103-63102

*This brochure supplement provides information about Chris Hanaway that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

**Item 2: Educational background and business experience**

Chris Hanaway, CFA

Year of Birth: 1964

Bio: Chris Hanaway is a portfolio manager for the Rising Dividend Equity team at Allspring Global Investments. In this role, he manages the current equity income portfolios. Chris joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to WFAM, he served as a portfolio manager at A. G. Edwards Trust Company. Earlier in his career, Chris was a portfolio manager at Gallatin Asset Management and served as a member of the Wells Fargo Advisors Investment Strategy Committee. He began his investment industry career in 1994. Chris earned a bachelor's degree with honors and a master's degree in business administration from Washington University. He also earned a master's degree in Latin literature from the University of Chicago. Chris has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Institute and CFA Society St. Louis.

Professional designations held: CFA

**Item 3: Disciplinary information**

None

**Item 4: Other business activities**

None

**Item 5: Additional compensation**

None

**Item 6: Supervision**

Chris Hanaway is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Hanaway's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



## Item 1: Cover page

### Eric Harper, CFA

Managing Director, Lead Portfolio Manager, Closed-End Fund Strategies  
9020 Stony Point Pkwy Suite 200  
Richmond, VA 23235-0735

*This brochure supplement provides information about Eric Harper that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2: Educational background and business experience

Eric Harper, CFA

Year of Birth: 1973

Bio: Eric Harper is a managing director and lead portfolio manager for the Closed-End Fund Strategies team at Allspring Global Investments. His responsibilities include managing the team responsible for developing the firm's overall investment strategy as it pertains to closed-end funds. He also directs portfolio management, research, trading, and investment risk management within the specialty of closed-end funds and is a member of the Investment Review Committee. Eric joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). He joined WFAM from Tattersall Advisory Group, where he served in a similar role since 2000. Earlier, he was a fixed income research analyst for Thompson, Siegel & Walmsley, Inc. Eric earned a bachelor's degree in finance from the University of Virginia. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Society Virginia and CFA Institute.

Professional designations held: CFA

## Item 3: Disciplinary information

None

## Item 4: Other business activities

None

## Item 5: Additional compensation

None

## Item 6: Supervision

Eric Harper is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Harper's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



**Item 1: Cover page**

**Paige Henderson , CFA, CFP, CPA**

Senior Portfolio Manager and Head of Resilient Global Equity  
Allspring Global Investments, LLC  
1415 Vantage Park Drive  
Charlotte, NC 28203

*This brochure supplement provides information about Paige Henderson that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

**Item 2: Educational background and business experience**

Paige Henderson, CFA, CFP, CPA

Year of Birth: 1964

Bio: Paige Henderson is a senior portfolio manager for the Resilient Global Equity team at Allspring Global Investments. She joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Before joining WFAM, Paige served as an institutional client manager for Evergreen Investments and as a director of core equity management for BB&T Asset Management. Previously, she was a portfolio manager for Evergreen Private Asset Management and a co-portfolio manager and equity research analyst with Wachovia Asset Management. Paige began her investment industry career as an auditor at KPMG Peat Marwick in 1991. She earned a bachelor's degree in accounting and a master's degree in business administration from the University of North Carolina, Chapel Hill. She is a certified public accountant and has earned the right to use the Chartered Financial Analyst® (CFA®) and Certified Financial Planner (CFP®) designations.

Professional designations held: CFA, CFP and CPA

**Item 3: Disciplinary information**

None

**Item 4: Other business activities**

None

**Item 5: Additional compensation**

None

**Item 6: Supervision**

Paige Henderson is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Ms. Henderson's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



**Item 1: Cover page**

## Jonathan Hobbs, CFA, FSA

Head of U.S. Solutions, Liability-Driven Investing  
Allspring Global Investments, LLC  
525 Market Street, 12th Floor

*San Francisco, CA 94105* This brochure supplement provides information about Jonathan Hobbs that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.

**Item 2: Educational background and business experience**

Jonathan Hobbs CFA, FSA

Year of Birth: 1981

Bio: Jonathan Hobbs is the head of U.S. solutions for the Liability-Driven Investing team. In this capacity, he designs and implements outcome-oriented investment portfolios. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Before WFAM, he served as head of client solutions, San Francisco, and co-head of LDI North America for BlackRock. He began his investment industry career at Ernst & Young as an actuarial advisor to insurance companies on risk and capital management issues. Jonathan earned a bachelor's degree in actuarial science/finance from Drake University. He has earned the right to use the Chartered Financial Analyst® (CFA®) and is a Fellow of the Society of Actuaries.

**Item 3: Disciplinary information**

None

**Item 4: Other business activities**

None

**Item 5: Additional compensation**

None

**Item 6: Supervision**

Jonathan Hobbs is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Daniel Morris, Chief Investment Officer Systematic Investments, is responsible for monitoring Mr. Hobb's advisory activities. Mr. Morris can be reached at 1-833-568-4255.



## Item 1: Cover page

### Andrew Hunt, CFA, FIA

Senior Investment Strategist, Head of Liability-Driven Investing  
Allspring Global Investments, LLC  
525 Market Street, 12th Floor  
San Francisco, California 94105

*This brochure supplement provides information about Andrew Hunt that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2: Educational background and business experience

Andy Hunt, CFA, FIA

Year of Birth: 1970

Bio: Andrew (Andy) Hunt is a senior investment strategist within the Global Client Strategy team at Allspring Global Investments. In this capacity, he leads the development and execution of investment strategies and solutions across Allspring Global Investments' client base, with a particular focus on institutional pension plans and liability-driven investing solutions. Andy joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). In prior roles, he has led the fixed income business and the development of the fixed income platform. Andy joined WFAM from BlackRock, where he served as head of North American solutions for corporate pensions plans, including U.S. liability-driven investment capabilities. Earlier, he was a partner at Watson Wyatt (now Willis Towers Watson) in the United Kingdom in various roles as an actuary, a senior investment consultant, and head of investment consulting for defined contribution. Andy began his investment industry career in 1992. He earned a bachelor's degree in mathematics from Cambridge University. Andy has earned the right to use the Chartered Financial Analyst® (CFA®) designation and the United Kingdom's Fellow of the Institute of Actuaries (FIA) designation.

Professional designations held: CFA and FIA

## Item 3: Disciplinary information

None

## Item 4: Other business activities

None

## Item 5: Additional compensation

None

## Item 6: Supervision

Andy Hunt is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. John Moninger, Managing Director, Head of U.S. Distribution, is responsible for monitoring Mr. Hunt's advisory activities. Mr. Moninger can be reached at 1-833-568-4255.



## Item 1: Cover page

### Janat Ibraev, CFA

Senior Portfolio Manager, Global Liquidity Solutions Short Duration  
Allspring Global Investments, LLC  
525 Market Street, 12<sup>th</sup> Floor  
San Francisco, California 94105

*This brochure supplement provides information about Janat Ibraev supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2: Educational background and business experience

Janat Ibraev, CFA

Year of Birth: 1977

Bio: Janat Ibraev is a senior portfolio manager for the Global Liquidity Solutions Short Duration team at Allspring Global Investments. He specializes in managing short duration portfolios with a focus on the corporate bond sector. Janat joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). He joined WFAM from Western Asset Management, where he served as a portfolio manager responsible for long duration corporate and government strategies. Prior to that, he served as a foreign exchange trader at Maksat Bank. Janat earned a bachelor's degree in business administration from the University of Southern California. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

Professional designations held: CFA

## Item 3: Disciplinary information

None

## Item 4: Other business activities

None

## Item 5: Additional compensation

None

## Item 6: Supervision

Janat Ibraev is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Ibraev's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



Item 1: Cover page

## Derrick Irwin, CFA

Senior Portfolio Manager, Intrinsic Emerging Markets  
Allspring Global Investments, LLC  
101 Seaport Blvd  
Boston, MA 02110

*This brochure supplement provides information about Derrick Irwin that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

### Item 2: Educational background and business experience

Derrick Irwin, CFA

Year of Birth: 1971

Bio: Derrick Irwin is a portfolio manager for the Intrinsic Emerging Markets team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). He joined WFAM from Evergreen Investments, where he served as a senior research analyst. Earlier, he served as an analyst with Advest Inc. and as investment professional with Goldman Sachs & Co. Derrick began his investment industry career in 1993. He earned a bachelor's degree in economics from Colgate University and a master's degree in business administration with an emphasis in finance from the University of Pennsylvania. Derrick has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Society Boston.

Professional designations held: CFA

### Item 3: Disciplinary information

None

### Item 4: Other business activities

None

### Item 5: Additional compensation

None

### Item 6: Supervision

Derrick Irwin is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Irwin's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



**Item 1: Cover page**

## Neville Javeri, CFA

Senior Portfolio Manager and Head of Empiric LT Equity  
Allspring Global Investments LLC  
525 Market Street, 12th Floor  
San Francisco, CA 94105

*This brochure supplement provides information about Neville Javeri that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

**Item 2: Educational background and business experience**

Neville Javeri

Year of Birth: 1966

Bio: Neville Javeri is a portfolio manager and head of the Empiric LT Equity team at Allspring Global Investments. Neville joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to managing the equity strategy, he served as both an analyst and a voting member on Wells Fargo's Wealth Management equity committee. Preceding Wells Fargo, Neville was co-manager of a relative-value equity strategy for Windsor Financial Group. He began his investment industry career as an equity analyst for Fisher Investments in 1993. Neville earned a bachelor's degree in commerce with an emphasis in accounting and a master's degree in business administration with an emphasis in finance from the University of San Francisco, California. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Society Washington, DC.

Professional designations held: CFA

**Item 3: Disciplinary information**

None

**Item 4: Other business activities**

None

**Item 5: Additional compensation**

None

**Item 6: Supervision**

Neville Javeri is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Javeri's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



Item 1: Cover page

## Bruce Johns

Senior Portfolio Manager, Municipal Fixed Income  
Allspring Global Investments, LLC  
100 Heritage Reserve, 2nd Floor  
Menomonee Falls, WI 53051-4400

*This brochure supplement provides information about Bruce Johns supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

### Item 2: Educational background and business experience

Bruce Johns

Year of Birth: 1971

Bio: Bruce Johns is a senior portfolio manager for the Municipal Fixed Income team at Allspring Global Investments. In this capacity, he manages national short to intermediate maturity strategies and certain state-specific mutual funds. Bruce joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). He joined WFAM from Strong Capital Management, where he was a senior research analyst covering the health care, tax increment districts and long-term care sectors. Prior to taking on the role of research analyst at Strong, his area of responsibility included all fixed income settlements operations. Bruce began his investment industry career as a mutual fund and brokerage agent with Strong Financial Services. He earned a bachelor's degree in business and finance from the University of Wisconsin, Parkside. Bruce is a member of the National Federation of Municipal Analysts and the Minnesota Society of Municipal Analysts.

Professional designations held: None

### Item 3: Disciplinary information

None

### Item 4: Other business activities

None

### Item 5: Additional compensation

None

### Item 6: Supervision

Bruce Johns is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Johns' advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



Item 1: Cover page

## Robert Junkin

Senior Portfolio Manager, Capital Allocation  
Allspring Global Investments, LLC  
101 Seaport Blvd  
Boston, MA 02110

*This brochure supplement provides information about Robert Junkin that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

### Item 2: Educational background and business experience

Robert Junkin

Year of Birth: 1962

Bio: Robert (Rob) Junkin is a portfolio manager for the Berkeley Street Capital Allocation team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). He joined WFAM from Evergreen Investments, where he served in a similar role. Previously, Rob served as a vice president and portfolio manager with MFC Global Investment Management and as a vice president and portfolio manager with Pioneer Investments. He also spent several years as a senior research analyst with ABN Amro and Mabon Securities and has direct industry experience with biotechnology firm Elan Pharma, where he served as a finance manager. Before that, Rob was at PricewaterhouseCoopers. He earned a bachelor's degree in economics from the University of Pennsylvania and a master's degree in accounting from Northeastern University. Rob is a certified public accountant.

Professional designations held: CPA

### Item 3: Disciplinary information

None

### Item 4: Other business activities

None

### Item 5: Additional compensation

None

### Item 6: Supervision

Robert Junkin is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Junkin's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



**Item 1: Cover page**

## Christopher Kauffman, CFA

Senior Portfolio Manager, Plus Fixed Income  
Allspring Global Investments, LLC  
100 Heritage Reserve, 2nd Floor  
Menomonee Falls, WI 53051

*This brochure supplement provides information about Christopher Kauffman that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

**Item 2: Educational background and business experience**

Christopher Y. Kauffman, CFA

Year of Birth: 1965

Bio: Christopher Kauffman is a senior portfolio manager for the Plus Fixed Income team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Christopher joined WFAM from Tattersall Advisory Group, where he served in a similar role. Before that, he was an investment officer for NISA Investment Advisors, where he was responsible for MBS analysis, risk assessment, and trading. He began his investment industry career in 1997. Christopher earned a bachelor's degree in finance and economics and a master's degree in business administration with an emphasis in finance from Washington University in St. Louis. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Institute.

Professional designations held: CFA

**Item 3: Disciplinary information**

None

**Item 4: Other business activities**

None

**Item 5: Additional compensation**

None

**Item 6: Supervision**

Christopher Y. Kauffman is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Kauffman's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



## Item 1: Cover page

### Travis L. Keshemberg, CFA, CIPM, FRM

Senior Portfolio Manager, Systematic Edge Multi-Asset  
Allspring Global Investments, LLC  
100 Heritage Reserve  
Menomonee Falls, WI 53051

*This brochure supplement provides information about Travis L. Keshemberg that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2: Educational background and business experience

Travis L. Keshemberg, CFA, CIPM, FRM

Year of Birth: 1967

Bio: Travis Keshemberg is a senior portfolio manager for the Systematic Edge Multi-Asset team at Allspring Global Investments. In this capacity, he researches, develops, manages, and implements multi-asset investment solutions for Allspring's institutional clients. Travis joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). He joined WFAM from Wells Fargo Funds Management, where he served as director of research, overlay portfolio manager, and equity investment analyst manager. Before that, Travis worked as an investment consultant for Northwestern Mutual Wealth Management Company and as director of research at Cleary Gull Inc. He began his investment industry career in 1994. Travis earned a bachelor's degree in finance and a master's degree in applied economics from Marquette University and a master's degree in finance from the University of Wisconsin, Milwaukee. He has earned the right to use the Chartered Financial Analyst® (CFA®), CIPM, and FRM designations and is a member of CFA Society Milwaukee.

Professional designations held: CFA, CIPM, and FRM

## Item 3: Disciplinary information

None

## Item 4: Other business activities

Travis Keshemberg has his series 3 license and is an associated person of Allspring Global Investments, LLC registered as a Commodity Pool Operator and Commodity Trading Adviser with the Commodity Futures Trading Association. Travis Keshemberg is an Allspring Global Investments, LLC portfolio manager for the Allspring Global Investments, LLC Systematic Edge Multi-Asset team.

## Item 5: Additional compensation

None

## Item 6: Supervision

Travis L. Keshemberg is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Daniel Morris, Chief Investment Officer Systematic Investments, is responsible for monitoring Mr. Keshemberg's advisory activities. Mr. Morris can be reached at 1-833-568-4255.



Item 1: Cover page

## Andrew Kieley, CFA

Senior Portfolio Analyst, Resilient Global Equity  
Allspring Global Investments, LLC  
1415 Vantage Park Drive  
Charlotte, NC 28203

*This brochure supplement provides information about Andrew Kieley that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2: Educational background and business experience

Andrew Kieley, CFA

Year of Birth: 1977

Bio: Andrew Kieley is a senior analyst for the Resilient Global Equity team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Before joining WFAM, Andrew served as a senior equity research analyst at Deutsche Bank and earlier was an investment management associate at Morgan Stanley. He began his investment industry career in 1999. Andrew earned a bachelor's degree in international economics from Georgetown University, and an MBA degree from New York University. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

Professional designations held: CFA

## Item 3: Disciplinary information

None

## Item 4: Other business activities

None

## Item 5: Additional compensation

None

## Item 6: Supervision

Andrew Kieley is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Kieley's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



## Item 1: Cover page

### Hannah Kim

Portfolio Manager, Closed-End Fund Strategies  
9020 Stony Point Pkwy Suite 200  
Richmond, VA 23235-0735

*This brochure supplement provides information about Hannah Kim that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2: Educational background and business experience

Hannah Kim

Year of Birth: 1987

Bio: Hannah Kim is a portfolio manager for the Closed-End Fund Strategies team at Allspring Global Investments. Her responsibilities include portfolio management, research, trading, and investment risk management within the specialty of closed-end funds. Hannah joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to her current role, she served as a research analyst for the Closed-End Fund Strategies team, a model risk analyst, and senior business systems analyst within WFAM. Hannah holds a Master of Science in Statistics with a concentration in Data Science from California State University, East Bay and a Bachelor of Science in Applied Mathematics from University of California, Los Angeles.

Professional designations held: None

## Item 3: Disciplinary information

None

## Item 4: Other business activities

None

## Item 5: Additional compensation

None

## Item 6: Supervision

Hannah Kim is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Ms. Kim's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



## Item 1: Cover page

### Kevin Kneafsey, Ph.D.

Senior Portfolio Manager, Systematic Edge Multi-Asset  
Allspring Global Investments, LLC  
525 Market St, 12th Floor  
San Francisco, CA 94105-2768

*This brochure supplement provides information about Kevin Kneafsey that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2: Educational background and business experience

Kevin Kneafsey, Ph.D.

Year of Birth: 1964

Bio: Kevin Kneafsey is a senior investment strategist for the Systematic Edge Multi-Asset team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Before WFAM, Kevin was at Schroders Asset Management, where he worked as a senior advisor in the multi-asset group. Prior to that, Kevin served as the head of research for BlackRock's multi-asset client solutions team. He held several senior positions at Wells Fargo Nikko Investment Advisors—which later became Barclays Global Investors (BGI)—including chief strategist for the global market strategies group. Kevin formed a client solutions group at BGI, which was responsible for liability hedging, optimal beta/risk parity, and optimal alpha. He has taught classes at the University of Arizona in the Eller College of Management and at the University of California, Berkeley, in the masters in financial engineering program at the Haas School of Business. He currently teaches at CalPoly San Luis Obispo. Kevin began his investment industry career in 1994. He earned a bachelor's of business administration degree in accounting and finance from the University of New Mexico and a Ph.D. in finance from the University of Arizona.

Professional designations held: None

## Item 3: Disciplinary information

None

## Item 4: Other business activities

None

## Item 5: Additional compensation

None

## Item 6: Supervision

Kevin Kneafsey is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Daniel Morris, Chief Investment Officer Systematic Investments, is responsible for monitoring Mr. Kneafsey's advisory activities. Mr. Morris can be reached at 1-833-568-4255.



**Item 1: Cover page**

**David Krider, CFA**

Senior Portfolio Manager, Systematic Edge Equity  
Allspring Global Investments LLC  
333 S. Grand Avenue, 20th Floor  
Los Angeles, CA 90071

*This brochure supplement provides information about David Krider that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

**Item 2: Educational background and business experience**

David Krider, CFA

Year of Birth: 1969

Bio: David Krider is a portfolio manager for the Systematic Edge Equity team at Allspring Global Investments. He is responsible for the ongoing research and development of global equity-based investment strategies as well as the day-to-day trading of global portfolios. David joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Before WFAM, David was founder and chief technology officer of Visualize, Inc., a firm that specializes in financial visualization and analytic software. He was a research associate at First Quadrant before leaving to start his own firm. David earned a bachelor's degree in economics and computer science from the California Institute of Technology. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

Professional designations held: CFA

**Item 3: Disciplinary information**

None

**Item 4: Other business activities**

None

**Item 5: Additional compensation**

None

**Item 6: Supervision**

David Krider is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Daniel Morris, Chief Investment Officer Systematic Investments, is responsible for monitoring Mr. Krider's advisory activities. Mr. Morris can be reached at 1-833-568-4255.



## Item 1: Cover page

### John G. Krueger, CFA

Senior Portfolio Specialist, Platform Equity  
Allspring Global Investments, LLC  
100 Heritage Reserve, 2nd Floor  
Menomonee Falls, WI 53051-4400

*This brochure supplement provides information about John G. Krueger that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2: Educational background and business experience

John G Krueger, CFA

Year of Birth: 1969

Bio: John Krueger is a Senior Portfolio Specialist at Allspring Global Investments. In this role, he interfaces with internal and external clients to represent the Essential Value and Empiric LT equity teams. John joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to his current role, he served as a senior portfolio specialist and manager for the WFAM Portfolio Specialists team. John joined WFAM as a senior portfolio specialist for the Heritage Growth Equity team. Before that, he was the director of portfolio management for Cleary Gull, and earlier, he held several roles at M&I Corporation. John began his investment industry career in 1995. He earned a bachelor's degree in finance from the University of Wisconsin, Whitewater, and a master's degree in business administration from the University of Chicago. John has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Society Milwaukee.

Professional designations held: CFA

## Item 3: Disciplinary information

None

## Item 4: Other business activities

None

## Item 5: Additional compensation

None

## Item 6: Supervision

John G Krueger is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Krueger's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



**Item 1: Cover page**

**John Kvantas, CFA, CFP**

Senior Portfolio Analyst, Resilient Global Equity  
Allspring Global Investments, LLC  
1415 Vantage Park Drive  
Charlotte, NC 28203

*This brochure supplement provides information about John Kvantas supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

**Item 2: Educational background and business experience**

John Kvantas, CFA, CFP

Year of Birth: 1965

Bio: John Kvantas is an equity portfolio analyst for the Resilient Global Equity team at Allspring Global Investments. He joined Allspring from Truist Wealth Management, where he served as a portfolio manager. Before that, John was a director of equity research at USAA Investments. He has held roles at BB&T Asset Management, Wachovia Asset Management, First Union National Bank, and Deloitte & Touche. John began his investment industry career in 1994. He earned a bachelor's degree in accountancy from the University of Illinois, Urbana-Champaign, and a master's degree in business administration from Duke University's Fuqua School of Business. John has earned the right to use the Chartered Financial Analyst® (CFA®) and CFP designations.

Professional designations held: CFA and CFP

**Item 3: Disciplinary information**

None

**Item 4: Other business activities**

None

**Item 5: Additional compensation**

None

**Item 6: Supervision**

John Kvantas is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Kvantas' advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



Item 1: Cover page

## Jay Landgraf

Portfolio Manager, Investment Grade Income  
Allspring Global Investments, LLC  
525 Market St, 12th Floor  
San Francisco, CA 94105-2768

*This brochure supplement provides information about Jay Landgraf that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

### Item 2: Educational background and business experience

Jay Landgraf

Year of Birth: 1979

Bio: Jay Landgraf is a portfolio manager for the Investment Grade Income team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to WFAM, he was a high yield trader at UBS Investment Bank. Before his career in investment management, he served as a captain in the U.S. Army. Jay earned a bachelor's degree in civil engineering from the United States Military Academy at West Point, New York. He earned a master's degree in business administration from the Wharton School at the University of Pennsylvania.

### Item 3: Disciplinary information

None

### Item 4: Other business activities

None

### Item 5: Additional compensation

None

### Item 6: Supervision

Jay Landgraf is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Landgraf's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



Item 1: Cover page

**Wai Lee, Ph.D.**

Senior Portfolio Manager and Co-Head of Systematic Research, Systematic Edge Multi-Asset  
Allspring Global Investments, LLC  
Bow Bells House, 1 Bread St,  
London EC4M 9BE  
United Kingdom

*This brochure supplement provides information about Wai Lee supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

**Item 2: Educational background and business experience**

Wai Lee, Ph. D

Year of Birth: 1965

Bio: Wai Lee is co-head of Systematic Research for the Systematic Edge team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Wai joined WFAM from Neuberger Berman, where he was the head of quantitative investments and a senior portfolio manager. Previously, he was the head of the quantitative engineering group at Credit Suisse Asset Management (CSAM). He joined CSAM from J.P. Morgan Investment Management, where he was in charge of quantitative research and risk management for the global balanced group. Earlier, he was a postdoctoral research fellow at the Harvard Graduate School of Business. Wai is the author of the book Theory and Methodology of Tactical Asset Allocation and has contributed book chapters on different topics. He began his investment industry career in 1996. He earned a bachelor's degree with honors in mechanical engineering from the University of Hong Kong and a master's degree in business administration and a Ph.D. in finance from Drexel University. He currently serves on the Advisory Board of The Journal of Portfolio Management and the Editorial Board of The Journal of Systematic Investing.

Professional designations held: None

**Item 3: Disciplinary information**

None

**Item 4: Other business activities**

None

**Item 5: Additional compensation**

None

**Item 6: Supervision**

Wai Lee is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Daniel Morris, Chief Investment Officer Systematic Investments, is responsible for monitoring Mr. Lee's advisory activities. Mr. Morris can be reached at 415-396-8000.



**Item 1: Cover page**

**Gustaf Little**

Senior Portfolio Manager, Essential Value Equity  
Allspring Global Investments, LLC  
5335 SW Meadows, Ste. 290  
Lake Oswego, OR 97035

*This brochure supplement provides information about Gustaf Little supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

**Item 2: Educational background and business experience**

Gustaf Little

Year of Birth: 1983

Bio: Gustaf Little is a portfolio manager for the Essential Value Equity team at Allspring Global Investments. He leads the team's coverage in key industries within consumer, industrials, and utilities. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to this, Gustaf served as a senior research analyst for the team, where he was involved with equity research within the consumer, industrials, and utilities sectors as well as day-to-day portfolio management. Gustaf began his investment industry career in 2006. He earned a bachelor's degree in business administration with an emphasis in finance and economics from the Pamplin School of Business at the University of Portland. Gustaf is a member of CFA Society Portland and CFA Institute.

Professional designations held: None

**Item 3: Disciplinary information**

None

**Item 4: Other business activities**

None

**Item 5: Additional compensation**

None

**Item 6: Supervision**

Gustaf Little is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Little's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



## Item 1: Cover page

### Brian Martin, CFA

Portfolio Manager, Special Global Equity  
Allspring Global Investments, LLC  
101 Seaport Blvd  
Boston, MA 02110

*This brochure supplement provides information about Brian Martin that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2: Educational background and business experience

Brian Martin, CFA

Year of Birth: 1977

Bio: Brian Martin is a portfolio manager for the Special Global Equity team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Brian has been with Allspring or one of its predecessor firms since 2004, which includes serving as a senior trade settlement specialist and as an investment systems analyst with the Service Company. He earned a bachelor's degree in finance from Bentley University, where he graduated magna cum laude, and a master's degree in business administration with an emphasis in finance from the McCallum Graduate School of Business at Bentley University. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Society Boston and the Beta Gamma Sigma Honorary Society.

Professional designations held: CFA

## Item 3: Disciplinary information

None

## Item 4: Other business activities

None

## Item 5: Additional compensation

None

## Item 6: Supervision

Brian Martin is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Martin's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



Item 1: Cover page

## Edwin Martin, CFA, FSA

Senior Investment Strategist, Global Client Strategy  
Allspring Global Investments, LLC  
525 Market Street, 12th Floor  
San Francisco, California 94105

*This brochure supplement provides information about Edwin Martin supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

### Item 2: Educational background and business experience

Edwin Martin, CFA, FSA

Year of Birth: 1964

Bio: Edwin (Ed) Martin is a senior investment strategist for the Global Client Strategy team at Allspring Global Investments. In this role, Ed is responsible for developing investment strategy and solutions for insurance clients and thought leadership for the insurance industry. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Before WFAM, Ed served as a director and portfolio manager at Genworth Financial. Earlier roles include serving as senior vice president and head of quantitative research at Dwight Asset Management and as a fixed income quantitative analyst at Aeltus Investment Management. He began his investment industry career in 1998. Ed earned a bachelor's degree in actuarial science from the University of Nebraska, Lincoln, and a master's degree in computational finance and risk management from the University of Washington. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a Fellow of the Society of Actuaries.

Professional designations held: CFA and FSA

### Item 3: Disciplinary information

None

### Item 4: Other business activities

None

### Item 5: Additional compensation

None

### Item 6: Supervision

Edwin Martin is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Joe Sullivan, Executive Chair and Chief Executive Officer, is responsible for monitoring Mr. Martin's advisory activities. Mr. Sullivan can be reached at 1-833-568-4255.



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## Dean Meddaugh, CFA

Senior Portfolio Manager, Global Liquidity Solutions Short Duration  
Allspring Global Investments, LLC  
525 Market Street, 12th Floor  
San Francisco, California 94105

*This brochure supplement provides information about Dean Meddaugh that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

Item 2: Educational background and business experience

Dean Meddaugh, CFA

Year of Birth: 1968

Bio: Dean Meddaugh is a senior portfolio manager for the Global Liquidity Solutions Short Duration team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to joining WFAM, Dean was with Deutsche Asset Management as sector manager of corporates and with Zurich Scudder Investments, Inc., as a governments' sector manager. Earlier, he worked at Scudder Kemper Investments, Inc., as a money markets portfolio manager. Dean earned a bachelor's degree in accounting and finance from California State University, San Bernardino. He has played professional baseball for the Cleveland Indians. Dean has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of the CFA Society of San Francisco.

Professional designations held: CFA

Item 3: Disciplinary information

None

Item 4: Other business activities

None

Item 5: Additional compensation

None

Item 6: Supervision

Dean Meddaugh is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Meddaugh's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



Item 1: Cover page

## Anthony J. Melville, CFA

Senior Portfolio Manager, Global Liquidity Solutions Short Duration  
Allspring Global Investments, LLC  
525 Market Street, 12th Floor  
San Francisco, California 94105

*This brochure supplement provides information about Anthony J. Melville that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

### Item 2: Educational background and business experience

Anthony J. Melville, CFA

Year of Birth: 1962

Bio: Anthony Melville is a senior portfolio manager for the Global Liquidity Solutions Short Duration team at Allspring Global Investments. He specializes in managing short duration taxable portfolios emphasizing corporate, agency, and asset-backed sectors. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Previously, as a relationship manager, Anthony's duties included performance calculation and presentation, reviewing institutional client guidelines for suitability, and making recommendations on strategies to help clients in achieving their goals. He earned a bachelor's degree in economics from California State University, Northridge, and a master's degree in business administration with an emphasis in finance from St. Mary's College of California. Anthony has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Institute and CFA Society San Francisco.

Professional designations held: CFA

### Item 3: Disciplinary information

None

### Item 4: Other business activities

None

### Item 5: Additional compensation

None

### Item 6: Supervision

Anthony Melville is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Melville's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



Item 1: Cover page

## Christopher G. Miller, CFA

Senior Portfolio Manager, and Head of Select Equity  
Allspring Global Investments, LLC  
100 Heritage Reserve, 2nd Floor  
Menomonee Falls, WI 53051-4400

*This brochure supplement provides information about Chris Miller that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

### Item 2: Educational background and business experience

Chris Miller, CFA

Year of Birth: 1978

Bio: Christopher (Chris) Miller is a senior portfolio manager and team leader for the Select Equity team at Allspring Global Investments. In this capacity, he is responsible for managing all of the activities and investment strategies of the team. Chris joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Earlier WFAM roles for Chris include co-team lead, co-portfolio manager, associate portfolio manager, and analyst. He began his investment industry career as an accounting analyst at Strong Capital Management. He earned a bachelor's degree in business administration with an emphasis in finance and marketing from the University of Wisconsin, Madison. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Institute and CFA Society Milwaukee.

Professional designations held: CFA

### Item 3: Disciplinary information

None

### Item 4: Other business activities

None

### Item 5: Additional compensation

None

### Item 6: Supervision

Chris Miller is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Miller's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



**Item 1: Cover page**

**Megan Miller, CFA**

Senior Portfolio Manager and Head of Systematic Options  
Allspring Global Investments, LLC  
525 Market Street, 12th Floor  
San Francisco, CA 94105

*This brochure supplement provides*

**Item 2: Educational background and business experience**

Megan Miller, CFA

Year of Birth: 1986

Bio: Megan Miller is a senior portfolio manager, Head of Systematic Options, and co-Head of Custom SMA at Allspring Global Investments. In her role, she is responsible for portfolio and risk management for numerous derivatives-based investment strategies and oversees portfolio management for all of the firm's options-based strategies. Megan leads the team's option strategy research, focusing on topics such as volatility forecasting and expected return models, and engages with product teams and institutional clients in the design of nonlinear investment solutions. In addition, she co-leads Allspring's retail custom separately managed account (SMA) capabilities and is responsible for setting and driving the strategic vision for Allspring's Custom SMA platform, Remi. Remi is Allspring's tech-enabled investment platform that delivers customized and tax-optimized SMAs at scale. Megan joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). She began her investment industry career in 2005. She earned a bachelor's degree in applied mathematics from the University of California, Los Angeles, and a master's degree in business administration with an emphasis in finance from the University of California, Berkeley. Megan has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

Professional designations held: CFA

**Item 3: Disciplinary information**

None

**Item 4: Other business activities**

None

**Item 5: Additional compensation**

None

**Item 6: Supervision**

Megan Miller is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Daniel Morris, Chief Investment Officer Systematic Investments, is responsible for monitoring Ms. Miller's advisory activities. Mr. Morris can be reached at 1-833-568-4255.



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## Robert Miller

Senior Portfolio Manager, Municipal Fixed Income  
Allspring Global Investments, LLC  
100 Heritage Reserve, 2nd Floor  
Menomonee Falls, WI 53051-4400

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### Item 2: Educational background and business experience

Robert J. Miller

Year of Birth: 1962

Bio: 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.

Professional designations held: None

### Item 3: Disciplinary information

None

### Item 4: Other business activities

None

### Item 5: Additional compensation

None

### Item 6: Supervision

Robert Miller is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Miller's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



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## Theran G. Motl, CFA

Portfolio Manager, Select Equity  
Allspring Global Investments, LLC  
100 Heritage Reserve, 2nd Floor  
Menomonee Falls, WI 53051-4400

*This brochure supplement provides information about Theran G. Motl that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

### Item 2: Educational background and business experience

Theran G. Motl, CFA

Year of Birth: 1980

Bio: Theran Motl is a portfolio manager for the Select Equity team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to his current role, he has held several roles with the team, including analyst, senior analyst, and associate portfolio manager. Before joining WFAM, Theran was an investment liaison with the Retirement Plan Services at Strong Capital Management. He later transitioned into a similar role as an analyst at Wells Fargo Funds Management. He earned a bachelor's degree in economics from Marquette University. Theran has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Institute and CFA Society Milwaukee.

Professional designations held: CFA

### Item 3: Disciplinary information

None

### Item 4: Other business activities

None

### Item 5: Additional compensation

None

### Item 6: Supervision

Theran G. Motl is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Motl's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



Item 1: Cover page

## Kent Newcomb, CFA

Senior Portfolio Manager, Rising Dividend Equity  
Allspring Global Investments, LLC  
500 N Broadway Ave, Suite 1650  
St Louis, MO 63103-63102

*This brochure supplement provides information about Kent Newcomb that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

### Item 2: Educational background and business experience

Kent Newcomb, CFA

Year of Birth: 1961

Bio: Kent Newcomb is a portfolio manager for the Rising Dividend Equity team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to his current role, he had research responsibilities for the firm's DSIP list and the industrials and utilities sectors. Earlier in his career, he served as an equity analyst for A. G. Edwards. Kent began his investment industry career in 1985. He earned a bachelor's degree in economics from Northwestern University and a master's degree in business administration with an emphasis in finance from Washington University. Kent has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Institute and CFA Society St. Louis.

Professional designations held: CFA

### Item 3: Disciplinary information

None

### Item 4: Other business activities

None

### Item 5: Additional compensation

None

### Item 6: Supervision

Kent Newcomb is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Newcomb's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



**Item 1: Cover page**

**Garth B. Newport, CFA**

Portfolio Manager, Select Equity  
Allspring Global Investments, LLC  
100 Heritage Reserve, 2nd Floor  
Menomonee Falls, WI 53051-4400

*This brochure supplement provides information about Garth B. Newport that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

**Item 2: Educational background and business experience**

Garth B. Newport, CFA

Year of Birth: 1983

Bio: Garth Newport is a portfolio manager for the Select Equity team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). He joined WFAM as an analyst. Garth began his investment industry career in 2005 as an investments intern at Sentry Insurance. He interned at WFAM the following year and then served as a senior research analyst at Aristotle Ventures. He earned a bachelor's degree in business administration with an emphasis in economics from the University of Wisconsin, Stevens Point. Garth has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Institute and CFA Society Milwaukee.

Professional designations held: CFA

**Item 3: Disciplinary information**

None

**Item 4: Other business activities**

None

**Item 5: Additional compensation**

None

**Item 6: Supervision**

Garth Newport is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Newport's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



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## Garth Nisbet, CFA

Senior Portfolio Manager and Head of Essential Value Equity  
Allspring Global Investments, LLC  
5335 Meadows Rd  
Lake Oswego, OR 97035-3113

*This brochure supplement provides information about Garth Nisbet that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2: Educational background and business experience

Garth Nisbet, CFA

Year of Birth: 1960

Bio: Garth R. Nisbet is a senior portfolio manager on the Essential Value Equity team at Allspring Global Investments, LLC. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Before joining WFAM in 2011, he served as senior vice president and senior portfolio manager at Quest Investment Management Inc. for six years. Earlier in his career, Garth served as senior vice president and senior portfolio manager at Columbia Management. In addition, he served as Crabbe Huson Group's chief investment officer for four years. He began his investment career in 1985 with the State of Wisconsin Investment Board. Garth earned a bachelor's degree in economics and communications from the University of Washington and a master's degree in business administration with an emphasis in finance from the University of Wisconsin. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is member of CFA Institute and the CFA Society of Portland, where he previously served as president.

Professional designations held: CFA

## Item 3: Disciplinary information

None

## Item 4: Other business activities

None

## Item 5: Additional compensation

None

## Item 6: Supervision

Garth R. Nisbet is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Nisbet's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



**Item 1: Cover page**

**Thomas C. Ognar, CFA**

Senior Portfolio Manager and co-Head of Dynamic Growth Equity  
Allspring Global Investments, LLC  
100 Heritage Reserve, 2nd Floor  
Menomonee Falls, WI 53051-4400

*This brochure supplement provides information about Thomas C. Ognar that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

**Item 2: Educational background and business experience**

Thomas C. Ognar, CFA

Year of Birth: 1970

Bio: Thomas (Tom) Ognar is a managing director and senior portfolio manager for the Dynamic Growth Equity team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). He joined WFAM from Strong Capital Management, where he worked as a research analyst and later became a portfolio manager. Before that, he was a research analyst with M&I Investment Management Corp. and a trader with Republic Securities, Inc. He earned a bachelor's degree in finance from Miami University and a master's degree in finance from the University of Wisconsin, Madison. He is an alumnus of the Applied Security Analysis Program and has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

Professional designations held: CFA

**Item 3: Disciplinary information**

None

**Item 4: Other business activities**

None

**Item 5: Additional compensation**

None

**Item 6: Supervision**

Thomas C. Ognar is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Ognar's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



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**Mira L. Park, CFA**

Senior Portfolio Manager, Investment Grade Income  
Allspring Global Investments, LLC  
525 Market St, 12th Floor  
San Francisco, CA 94105

*This brochure supplement provides information about Mira L. Park that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

**Item 2: Educational background and business experience**

Mira L. Park, CFA

Year of Birth: 1977

Bio: Mira Park is a senior portfolio manager for the Investment Grade Income team at Allspring Global Investments. She joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to joining WFAM in 2004, Mira was a portfolio manager specializing in the mortgage-backed security strategy at Mercantile Capital Advisors. She began her investment industry career in 1999. Mira earned a bachelor's degree in economics and art history from Johns Hopkins University. She has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Society San Francisco and CFA Institute.

Professional designations held: CFA

**Item 3: Disciplinary information**

None

**Item 4: Other business activities**

None

**Item 5: Additional compensation**

None

**Item 6: Supervision**

Mira Park is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Ms. Park's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



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## Prashant Paroda

Portfolio Manager, Intrinsic Emerging Markets  
Allspring Global Investments, LLC  
101 Seaport Blvd  
Boston, MA 02110

*This brochure supplement provides information about Prashant Paroda that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

### Item 2: Educational background and business experience

Prashant Paroda

Year of Birth: 1980

Bio: Prashant Paroda is a portfolio manager for the Intrinsic Emerging Markets team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Before joining WFAM, he served as an analyst for Barclays and Arrowhawk Capital Partners. Earlier, Prashant served as an assistant vice president at Moody's Investors Service and as a quantitative analyst at Markston International LLC. Prashant began his investment industry career in 2002. He earned a bachelor's degree in economics and mathematics from Grinnell College and a master's degree in business administration from Stanford Graduate School of Business.

Professional designations held: None

### Item 3: Disciplinary information

None

### Item 4: Other business activities

None

### Item 5: Additional compensation

None

### Item 6: Supervision

Prashant Paroda is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Paroda's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



## Item 1: Cover page

### Margaret Patel

Senior Portfolio Manager, Capital Allocation  
Allspring Global Investments, LLC  
101 Seaport Blvd  
Boston, MA 02110

*This brochure supplement provides information about Margie Patel that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2: Educational background and business experience

Margie Patel

Year of Birth: 1944

Bio: Margie Patel is a managing director and senior portfolio manager for the Berkeley Street Capital Allocation team at Allspring Global Investments. She joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Previously, she served as a senior vice president and portfolio manager with Pioneer Investments and as a vice president with Third Avenue Funds and Northstar Investment Management. For her extensive knowledge and expertise in the investment world, Margie has been quoted regularly in publications such as The Wall Street Journal, Barron's, Money, and Bloomberg BusinessWeek. She is also a frequent guest on CNBC-TV, Bloomberg Business News, and FOX Business television as well as Bloomberg Radio. She earned a bachelor's degree in economics from the University of Pittsburgh.

Professional designations held: None

## Item 3: Disciplinary information

None

## Item 4: Other business activities

None

## Item 5: Additional compensation

None

## Item 6: Supervision

Margie Patel is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Ms. Patel's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



Item 1: Cover page

## Richard Peck, CFA

Senior Portfolio Manager, Intrinsic Emerging Markets  
Allspring Global Investments, LLC  
101 Seaport Blvd  
Boston, MA 02110

*This brochure supplement provides information about Richard Peck that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

### Item 2: Educational background and business experience

Richard Peck, CFA

Year of Birth: 1971

Bio: Richard Peck is a portfolio manager for the Intrinsic Emerging Markets team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to WFAM, he served as an emerging market equity research analyst at Fidelity Management & Research and American Century Investments focusing on the Latin American equity markets. Before that, he was an analyst at Goldman Sachs with the firm's Latin America Equity Research department. He earned a bachelor's degree in business administration from the University of Massachusetts at Amherst and a master's degree in finance from Brandeis University. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

Professional designations held: CFA

### Item 3: Disciplinary information

None

### Item 4: Other business activities

None

### Item 5: Additional compensation

None

### Item 6: Supervision

Richard Peck is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Peck's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



**Item 1: Cover page**

**Brian Prucyk, Ph.D.**

Senior Portfolio Manager and Head of Fixed Income Systematic and Applied Research, Systematic Edge Fixed Income and Custom SMA Investments  
Allspring Global Investments, LLC  
100 Heritage Reserve, 2nd Floor  
Menomonee Falls, WI 53051-4400

*This brochure supplement provides information about Brian Prucyk supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

**Item 2: Educational background and business experience**

Brian Prucyk, Ph. D.

Year of Birth: 1965

Bio: Brian Prucyk is head of Fixed Income Systematic and Applied Research for the Systematic Edge Fixed Income team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Brian has been involved in numerous projects within the firm, ranging from liability-driven investing and index creation to optimization and credit spread modeling. Before WFAM, he was at Mortgage Guaranty Insurance Corporation. Prior to that, he was an assistant professor of finance at Marquette University. Brian began his investment industry career in 2006. He earned bachelor's degrees in economics and finance from the University of Manitoba and a Ph.D. in finance from the University of Texas, Austin.

Professional designations held: None

**Item 3: Disciplinary information**

None

**Item 4: Other business activities**

None

**Item 5: Additional compensation**

None

**Item 6: Supervision**

Brian Prucyk is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Daniel Morris, Chief Investment Officer Systematic Investments, is responsible for monitoring Mr. Prucyk's advisory activities. Mr. Morris can be reached at 1-833-568-4255.



**Item 1: Cover page**

## James C. Randazzo

Senior Portfolio Manager, Global Liquidity Solutions Money Market  
Allspring Global Investments, LLC  
1415 Vantage Park Dr, 3<sup>rd</sup> Floor  
Charlotte, NC 28203

*This brochure supplement provides information about James C. Randazzo that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

**Item 2: Educational background and business experience**

James C. Randazzo

Year of Birth: 1971

Bio: James (Jim) Randazzo is a senior portfolio manager of the Allspring Global Investments Global Liquidity Solutions Money Market team. Prior to joining WFAM, Jim had been with Evergreen or one of its predecessor firms since 2000. Prior to this, Jim served as a financial analyst at KPMG, LLP, as a financial adviser for Prudential Securities, and as a trader for HSBC. He began his investment industry career in 1993 at Greenwich Partners, Inc. He earned a bachelor's degree in finance from Iona College and a master's degree in business administration with an emphasis in finance from the University of Connecticut.

Professional designations held: None

**Item 3: Disciplinary information**

None

**Item 4: Other business activities**

None

**Item 5: Additional compensation**

None

**Item 6: Supervision**

Jim Randazzo is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Randazzo's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



Item 1: Cover page

## Steven Ricks, CFA

Portfolio Manager, Core Fixed Income  
Allspring Global Investments, LLC  
2001 N Main St  
Floor 06, 600  
Walnut Creek, CA 94596

*This brochure supplement provides information about Steven Ricks that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2: Educational background and business experience

Steven Ricks, CFA

Year of Birth: 1973

Bio: Steven Ricks is head of Credit Research and a portfolio manager for the Core Fixed Income team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to joining WFAM, Steven was a senior research analyst at ABN AMRO Incorporated in New York, with experience in both the fixed income and equity markets. Before he began his investment industry career in 1999, Steven was a policy analyst on the staff of U.S. Representative Christopher Cox (CA) in Washington, D.C. He earned a bachelor's degree in government from the University of Virginia and a master's degree in business administration from the Yale School of Management. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

Professional designations held: CFA

## Item 3: Disciplinary information

None

## Item 4: Other business activities

None

## Item 5: Additional compensation

None

## Item 6: Supervision

Steven Ricks is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Ricks' advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



**Item 1: Cover page**

**Janet S. Rilling, CFA**

Senior Portfolio Manager and Head of Plus Fixed Income  
Allspring Global Investments, LLC  
100 Heritage Reserve, 2nd Floor  
Menomonee Falls, WI 53051

*This brochure supplement provides information about Janet S. Rilling that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

**Item 2: Educational background and business experience**

Janet Rilling, CFA

Year of Birth: 1968

Bio: Janet Rilling is a senior portfolio manager and the head of the Plus Fixed Income team at Allspring Global Investments. In this capacity, she has oversight and portfolio management responsibilities for separate accounts, mutual funds, and commingled vehicles across a range of strategies. Janet joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). She joined WFAM from Strong Capital Management. Prior to joining WFAM, she was a high-yield and investment-grade credit research analyst and a portfolio manager. Janet began her career in 1990 as an auditor with Coopers & Lybrand, specializing in the manufacturing and financial services industries. She earned a bachelor's degree in accounting and finance and a master's degree in finance from the University of Wisconsin, Madison. Janet is a certified public accountant and has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

Professional designations held: CFA and CPA

**Item 3: Disciplinary information**

None

**Item 4: Other business activities**

None

**Item 5: Additional compensation**

None

**Item 6: Supervision**

Janet Rilling is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Ms. Rilling's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



**Item 1: Cover page**

## Paul Roach, CFA

Portfolio Manager, Empiric LT Equity  
Allspring Global Investments LLC  
800 LaSalle Ave, Suite 1500,  
Minneapolis, MN 55402

*This brochure supplement provides information about Paul Roach that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

**Item 2: Educational background and business experience**

Paul Roach, CFA

Year of Birth: 1969

Bio: Paul Roach is a portfolio manager for the Empiric LT Equity team at Allspring Global Investments. He covers the information technology sector. Paul joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). He joined WFAM from Wells Fargo Wealth Management, where he served in a similar role. Preceding this, he served as vice president of Cornerstone Capital Management and earlier as an associate vice president and equity analyst for Investment Advisers, Inc., where he began his investment industry career in 1994. Paul earned a bachelor's degree in management and economics from Hamline University and a master's degree in business administration from the Carlson School of Management. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

Professional designations held: CFA

**Item 3: Disciplinary information**

None

**Item 4: Other business activities**

None

**Item 5: Additional compensation**

None

**Item 6: Supervision**

Paul Roach is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Roach's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



Item 1: Cover page

## Matthias Scheiber, Ph.D., CFA

Senior Portfolio Manager and Head of Systematic Edge Multi-Asset  
Bow Bells House, 1 Bread St,  
London EC4M 9BE  
United Kingdom

*This brochure supplement provides information about Matthias Scheiber that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

### Item 2: Educational background and business experience

Matthias Scheiber, PhD, CFA

Year of Birth: 1978

Bio: Matthias Scheiber is the Head of Systematic Multi-Asset for the Systematic Edge team at Allspring Global Investments. In this role, he develops and manages outcome-oriented multi-asset investment solutions. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to joining WFAM, Matthias was a senior investor at Schroders and served as a member of the Global Asset Allocation Committee. Earlier, Matthias was a partner and fund manager at Aethra Asset Management. Before that, he served as a portfolio manager and strategist at ABN AMRO Asset Management. Matthias began his investment industry career in 2000 at Raiffeisen Bank in Vienna as an institutional portfolio manager. He earned a master's degree in financial engineering and a Ph.D. in mathematical finance from the University of London, Birkbeck, and a master's degree in corporate finance from the University of Applied Sciences Wiener Neustadt. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

Professional designations held: CFA

### Item 3: Disciplinary information

None

### Item 4: Other business activities

None

### Item 5: Additional compensation

None

### Item 6: Supervision

Matthias Scheiber is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Daniel Morris, Chief Investment Officer Systematic Investments, is responsible for monitoring Mr. Scheiber's advisory activities. Mr. Morris can be reached at 1-833-568-4255.



**Item 1: Cover page**

**Michael J. Schueller, CFA**

Senior Portfolio Manager, Plus Fixed Income  
Allspring Global Investments, LLC  
100 Heritage Reserve, 2nd Floor  
Menomonee Falls, WI 53051

*This brochure supplement provides information about Michael J. Schueller that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

**Item 2: Educational background and business experience**

Michael J. Schueller, CFA

Year of Birth: 1968

Bio: Michael (Mike) Schueller is a senior portfolio manager for Plus Fixed Income Team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). He joined WFAM as a senior investment research analyst from Strong Capital Management, where he held a similar position. He first joined Strong in 1998 as associate counsel in the legal department. Mike left Strong to start a trust department at Community Bank & Trust in Sheboygan, Wisconsin before returning to Strong in 2000. Prior to this, he practiced law with Reinhart, Boerner, Van Deuren, Norris & Rieselbach, S.C. in Milwaukee, specializing in corporate reorganizations, mergers, and acquisitions. Mike earned a bachelor's degree in economics from the University of Minnesota and a law degree from the University of Wisconsin, Madison. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

Professional designations held: CFA

**Item 3: Disciplinary information**

None

**Item 4: Other business activities**

None

**Item 5: Additional compensation**

None

**Item 6: Supervision**

Michael J. Schueller is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Schueller's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



**Item 1: Cover page**

## Jacob Seltz, CFA

Portfolio Manager, Empiric LT Equity  
Allspring Global Investments, LLC  
525 Market Street, 12th Floor  
San Francisco, CA 94105

*This brochure supplement provides information about Jacob Seltz that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

**Item 2: Educational background and business experience**

Jacob Seltz, CFA

Year of Birth: 1977

Bio: Jacob (Jake) Seltz is a portfolio manager for the Empiric LT Equity team at Allspring Global Investments. He covers the health care and industrials sectors. Jake joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to joining WFAM, Jake served as a portfolio manager within Wells Fargo Wealth Management. Earlier in his career, he served as an investment strategist within Wells Fargo Wealth Management, where he began his investment industry career in 2000. He earned a bachelor's degree in mathematics and economics from Luther College. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

Professional designations held: CFA

**Item 3: Disciplinary information**

None

**Item 4: Other business activities**

None

**Item 5: Additional compensation**

None

**Item 6: Supervision**

Jacob Seltz is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Seltz's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



**Item 1: Cover page**

**Michael Sharkey, CFA**

Senior Portfolio Manager, Core Fixed Income  
Allspring Global Investments, LLC  
1333 N. California Blvd., Ste. 500  
Walnut Creek, CA 94596

*This brochure supplement provides information about Michael Sharkey that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

**Item 2: Educational background and business experience**

Michael Sharkey, CFA

Year of Birth: 1975

Bio: Michael Sharkey is a portfolio manager for the Core Fixed Income team at Allspring Global Investments. He focuses on asset-backed and commercial mortgage-backed securities. Michael joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to joining WFAM, Michael served as an analyst in the commercial finance group at Wells Fargo Bank. Earlier, he was a research assistant at the Federal Reserve Board in the international finance division. Michael earned a bachelor's degree in mathematics and economics from the University of Michigan and a master's degree in finance and economics from the London School of Economics. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

Professional designations held: CFA

**Item 3: Disciplinary information**

None

**Item 4: Other business activities**

None

**Item 5: Additional compensation**

None

**Item 6: Supervision**

Michael Sharkey is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Sharkey's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



Item 1: Cover page

## Alison Shimada

Senior Portfolio Manager, Head of Total Emerging Markets  
Allspring Global Investments, LLC  
525 Market St., 12th Floor  
San Francisco, CA 94105

*This brochure supplement provides information about Alison Shimada that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

### Item 2: Educational background and business experience

Alison Shimada

Year of Birth: 1963

Bio: Alison Shimada is a senior portfolio manager and head of the Total Emerging Markets Equity team at Allspring Global Investments. She joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to her current role, she served as a senior analyst covering areas of developing Europe and Africa. She began her responsibilities at WFAM as the head of equity research for the developed markets (EAFE) international equity team and as a senior investment analyst for Japan and Australia/New Zealand. Alison joined WFAM after serving as an investment officer of the University of California Regents-Office of the Treasurer. Her prior experience also includes serving as a portfolio manager specializing in Malaysian equities at Commerce Asset Fund Managers and as a senior equity analyst covering Japanese securities at Fidelity Investments Japan. Alison began her investment industry career in 1985. She earned a bachelor's degree in political economies of industrial societies from the University of California, Berkeley, and received a Masters of Business Administration from Harvard Business School.

Professional designations held: None

### Item 3: Disciplinary information

None

### Item 4: Other business activities

None

### Item 5: Additional compensation

None

### Item 6: Supervision

Alison Shimada is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Ms. Shimada's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



Item 1: Cover page

## Svetlana Silverman

Portfolio Manager, Total Emerging Markets  
Allspring Global Investments, LLC  
525 Market St., 12th Floor  
San Francisco, CA 94105

*This brochure supplement provides information about Svetlana Silverman that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

### Item 2: Educational background and business experience

Svetlana Silverman

Year of Birth: 1972

Bio: Svetlana Silverman is an associate portfolio manager and senior analyst for the Total Emerging Markets Equity team at Allspring Global Investments. In this capacity, she is responsible for covering the EMEA (Emerging Europe, Middle East, and Africa) region. Svetlana joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to joining WFAM, she briefly worked as a financial analyst at Wells Fargo Bank. Before that, Svetlana was at RCM, a company of Allianz Global Investors. She began her investment industry career in 1997 at Robertson Stephens. Svetlana earned a master's degree in chemical engineering from D. Mendeleev University of Chemical Technology of Russia and a master's degree in business administration from the University of San Francisco. She is a native Russian speaker.

Professional designations held: None

### Item 3: Disciplinary information

None

### Item 4: Other business activities

None

### Item 5: Additional compensation

None

### Item 6: Supervision

Svetlana Silverman is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Ms. Silverman's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



**Item 1: Cover page**

**Michael T. Smith, CFA**

Senior Portfolio Manager and Head of Discovery Growth Equity  
310 East 96th Street, Suite 300  
Indianapolis, IN 46240

*This brochure supplement provides information about Michael Smith that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

**Item 2: Educational background and business experience**

Michael Smith, CFA

Year of Birth: 1977

Bio: Michael (Mike) Smith serves as managing director and senior portfolio manager for the Discovery Growth Equity team at Allspring Global Investments. Mike has oversight and portfolio management responsibility for all growth equity portfolios managed by the team. Mike joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). He 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 joining Strong in 2000, Mike served as a research analyst and trader at Conseco Capital Management. He earned a bachelor's degree in economics from DePauw University. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

Professional designations held: CFA

**Item 3: Disciplinary information**

None

**Item 4: Other business activities**

None

**Item 5: Additional compensation**

None

**Item 6: Supervision**

Michael Smith is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Smith's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



## Item 1: Cover page

### Scott M. Smith, CFA

Senior Portfolio Manager, Head of Investment Grade Income  
Allspring Global Investments, LLC  
525 Market St, 12th Floor  
San Francisco, CA 94105

*This brochure supplement provides information about Scott M. Smith that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2: Educational background and business experience

Scott M. Smith, CFA

Year of Birth: 1964

Bio: Scott Smith is a senior portfolio manager and head of the Investment Grade Income team at Allspring Global Investments. As senior portfolio manager for the team, he covers the corporate and mortgage-backed sectors. He has extensive investment management experience with insurance company and related portfolios. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Scott began his investment industry career in 1987 and joined Wells Fargo one year later. He earned a bachelor's degree in international relations and business from the University of San Diego. Additionally, Scott spent six months studying international business at Oxford St. Clare's University in Oxford, England. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Institute and CFA Society San Francisco.

Professional designations held: CFA

## Item 3: Disciplinary information

None

## Item 4: Other business activities

None

## Item 5: Additional compensation

None

## Item 6: Supervision

Scott Smith is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Smith's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



Item 1: Cover page

## Jack Spudich, CFA

Senior Portfolio Manager, Head of Rising Dividend Equity  
Allspring Global Investments, LLC  
500 N Broadway Ave, Suite 1650  
St Louis, MO 63103-63102

*This brochure supplement provides information about Jack Spudich that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

### Item 2: Educational background and business experience

Jack Spudich, CFA

Year of Birth: 1956

Bio: Jack Spudich is a portfolio manager and head of the Rising Dividend Equity team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Earlier in his career, Jack was a certified public accountant and audit manager for an international accounting firm. He began his investment industry career in 1985. Jack earned a bachelor's degree in accountancy from the University of Illinois. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Institute and CFA Society St. Louis.

Professional designations held: CFA

### Item 3: Disciplinary information

None

### Item 4: Other business activities

None

### Item 5: Additional compensation

None

### Item 6: Supervision

Jack Spudich is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Spudich's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



Item 1: Cover page

## Michal Stanczyk

Senior Portfolio Manager and Head of Plus Fixed Income  
Allspring Global Investments, LLC  
100 Heritage Reserve, 2nd Floor  
Menomonee Falls, WI 53051-4400

*This brochure supplement provides information about Michal Stanczyk that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

### Item 2: Educational background and business experience

Michal Stanczyk

Year of Birth: 1980

Bio: Michal Stanczyk is a portfolio manager for the Plus Fixed Income team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to joining WFAM, Michal worked for Wells Fargo within the Wholesale Leadership Pipeline Program. He began his investment industry career in 2006. Michal earned a bachelor's degree in economics from Indiana Wesleyan University.

Professional designations held: None

### Item 3: Disciplinary information

None

### Item 4: Other business activities

None

### Item 5: Additional compensation

None

### Item 6: Supervision

Michal Stanczyk is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Stanczyk's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



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## Jonathan Terry, CFA

Senior Portfolio Manager, Investment Grade Income  
Allspring Global Investments, LLC  
525 Market Street, 12th Floor  
San Francisco, CA 94105

*This brochure supplement provides information about Jonathan Terry that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

### Item 2: Educational background and business experience

Jonathan Terry, CFA

Year of Birth: 1975

Bio: Jonathan Terry is the lead credit senior portfolio manager for the Investment Grade Income team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to joining WFAM, Jonathan was a principal for ThinkEquity Partners, where he managed a private client fixed income trading desk. Jonathan began his investment industry career in 2001 as an analyst and trader for Banc of America Securities. He earned a bachelor's degree from Colorado College in Colorado Springs. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Society San Francisco.

Professional designations held: CFA

### Item 3: Disciplinary information

None

### Item 4: Other business activities

None

### Item 5: Additional compensation

None

### Item 6: Supervision

Jonathan Terry is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Terry's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



**Item 1: Cover page**

## Nick Toporkov, Ph.D., CFA

Portfolio Manager, Systematic Edge Fixed Income and Custom SMA Investments  
Allspring Global Investments, LLC  
9020 Stony Point Parkway, Suite 200  
Richmond, VA 23235

*This brochure supplement provides information about Nick Toporkov supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

**Item 2: Educational background and business experience**

Nick Toporkov, Ph.D., CFA

Year of Birth: 1989

Bio: Nick Toporkov is a portfolio manager for the Systematic Edge Fixed Income team at Allspring Global Investments. Before joining Allspring, Nick was a quantitative investment associate at Virginia Retirement System (VRS). Prior to VRS, he worked as a data scientist at Afiniti. He has held multiple research positions at CREOL Nanophotonics Lab and VCU Microelectronic Materials & Device Laboratory. Nick began his investment industry career in 2019. He earned a bachelor's degree in electrical engineering from the Kharkiv National University of Radio Electronics and a Ph.D. in electrical engineering from Virginia Commonwealth University. Nick has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

Professional designations held: CFA

**Item 3: Disciplinary information**

None

**Item 4: Other business activities**

None

**Item 5: Additional compensation**

None

**Item 6: Supervision**

Nick Toporkov is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Daniel Morris, Chief Investment Officer Systematic Investments, is responsible for monitoring Mr. Toporkov's advisory activities. Mr. Morris can be reached at 1-833-568-4255.



## Item 1: Cover page

### Sergio Torres

Portfolio Manager, Total Emerging Markets  
Allspring Global Investments, LLC  
525 Market St, 12th Floor  
San Francisco, CA 94105

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## Item 2: Educational background and business experience

Sergio Torres

Year of Birth: 1969

Bio: Sergio Torres is an associate portfolio manager for the Total Emerging Markets Equity team at Allspring Global Investments. In this capacity, he is responsible for covering Latin America. Sergio joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). He joined WFAM from JP Morgan Chase, where he served as a senior analyst covering oil and gas firms in Latin America. Earlier, he was a senior associate analyst specializing in oil and gas firms in Latin America and EMEA for Bear Stearns and served as an associate analyst responsible for Latin American industrials and construction firms at Goldman Sachs. Sergio began his investment industry career in 1994. He earned a bachelor's degree in economics from Universidad Panamericana. Sergio is fluent in Spanish.

Professional designations held: None

## Item 3: Disciplinary information

None

## Item 4: Other business activities

None

## Item 5: Additional compensation

None

## Item 6: Supervision

Sergio Torres is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Torres' advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



**Item 1: Cover page**

**Jim Tringas, CFA**

Senior Portfolio Manager and Co-Head of Special Global Equity  
Allspring Global Investments, LLC  
101 Seaport Blvd  
Boston, MA 02110

*This brochure supplement provides information about Jim Tringas that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

**Item 2: Educational background and business experience**

Jim Tringas, CFA

Year of Birth: 1966

Bio: Jim Tringas is co-team leader and senior portfolio manager for the Special Global Equity team at Allspring Global Investments, LLC. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). He joined WFAM from Evergreen Investments, where he began his investment industry career in 1994, which includes serving as a portfolio manager with Wachovia Asset Management Group. Prior to this, he served as a senior consultant in the Personal Financial Group of Ernst & Young. Jim earned a bachelor's degree and a master's degree in accounting from the University of Florida. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Society Boston.

**Item 3: Disciplinary information**

None

**Item 4: Other business activities**

None

**Item 5: Additional compensation**

None

**Item 6: Supervision**

Jim Tringas is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Tringas' advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



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**Elaine Tse**

Senior Portfolio Manager, Total Emerging Markets  
Allspring Global Investments, LLC  
525 Market Street, 12th Floor  
San Francisco, CA 94105

*This brochure supplement provides information about Elaine Tse that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

**Item 2: Educational background and business experience**

Elaine Tse

Year of Birth: 1968

Bio: Elaine Tse is a senior portfolio manager for the Total Emerging Markets Equity team at Allspring Global Investments. She joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Elaine joined WFAM as a senior analyst responsible for North Asia after working as an investment analyst for Fidelity Investments Management Ltd. in Hong Kong. Prior to Fidelity, Elaine was a consultant at The Boston Consulting Group, Inc., in Hong Kong. She began her investment industry career in 1990. Elaine earned bachelor's degrees in communications and economics from the University of Pennsylvania and The Wharton School of Business, graduating magna cum laude, Phi Beta Kappa. She also earned a master's degree in business administration from Harvard Business School. Elaine is fluent in Mandarin and Cantonese.

Professional designations held: None

**Item 3: Disciplinary information**

None

**Item 4: Other business activities**

None

**Item 5: Additional compensation**

None

**Item 6: Supervision**

Elaine Tse is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Ms. Tse's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



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**Bryant H. VanCronkhite, CFA**

Senior Portfolio Manager and Co-Head of Special Global Equity  
Allspring Global Investments, LLC  
100 Heritage Reserve, 2nd Floor  
Menomonee Falls, WI 53051-4400

*This brochure supplement provides information about Bryant VanCronkhite that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

**Item 2: Educational background and business experience**

Bryant VanCronkhite, CFA

Year of Birth: 1980

Bio: Bryant VanCronkhite is a managing director, co-team leader, and senior portfolio manager for the Special Global Equity team at Allspring Global Investments, LLC. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to this, Bryant was a senior research analyst on the team, which he joined in 2004 before the acquisition of Strong Capital Management by Wells Fargo. Earlier, Bryant was a mutual fund accountant for Strong. He began his investment industry career in 2003. He earned a bachelor's degree and a master's degree in professional accountancy from the University of Wisconsin, Whitewater, and is a Certified Public Accountant. Bryant has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Society Milwaukee and the AICPA.

Professional designations held: CFA and CPA

**Item 3: Disciplinary information**

None

**Item 4: Other business activities**

None

**Item 5: Additional compensation**

None

**Item 6: Supervision**

Bryant VanCronkhite is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. VanCronkhite's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



**Item 1: Cover page**

## Adrian Van Poppel

Senior Portfolio Manager, Municipal Fixed Income  
Allspring Global Investments, LLC  
525 Market Street, 12th Floor  
San Francisco, CA 94105

*This brochure supplement provides information about Adrian Van Poppel that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

**Item 2: Educational background and business experience**

Adrian Van Poppel

Year of Birth: 1970

Bio: 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.

Professional designations held: None

**Item 3: Disciplinary information**

None

**Item 4: Other business activities**

None

**Item 5: Additional compensation**

None

**Item 6: Supervision**

Adrian Van Poppel is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Van Poppel's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



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## Jarad Vasquez

Senior Portfolio Manager and Co-Head, Core Fixed Income  
Allspring Global Investments, LLC  
2001 N Main St, Suite 600  
Walnut Creek, CA 94596-3732

*This brochure supplement provides information about Jarad Vasquez that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

### Item 2: Educational background and business experience

Jarad Vasquez

Year of Birth: 1979

Bio: Jarad Vasquez is a senior portfolio manager and co-head of the Core Fixed Income at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to joining WFAM, Jarad was a trader at Susquehanna International Group, where he traded mortgage-backed securities in a proprietary relative-value strategy and equity options as a specialist on the Philadelphia Stock Exchange. Jarad earned a bachelor's degree in management science from the Massachusetts Institute of Technology.

Professional designations held: None

### Item 3: Disciplinary information

None

### Item 4: Other business activities

None

### Item 5: Additional compensation

None

### Item 6: Supervision

Jarad Vasquez is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Vasquez's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



**Item 1: Cover page**

## Nicholos Venditti, CFA

Senior Portfolio Manager, Head of Municipal Fixed Income  
Allspring Global Investments, LLC  
100 Heritage Reserve, 2nd Floor  
Menomonee Falls, WI 53051-4400

*This brochure supplement provides information about Nicholos Venditti that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

**Item 2: Educational background and business experience**

Nicholos Venditti, CFA

Year of Birth: 1981

Bio: Nicholos Venditti is a senior portfolio manager and head of the Municipal Fixed Income team at Allspring Global Investments. He joined Allspring from its predecessor, Wells Fargo Asset Management (WFAM). Before joining WFAM, he was with Thornburg Investment Management as a portfolio manager and head of the municipal bond group. Earlier positions there include serving as a portfolio manager on seven mutual funds and separately managed accounts with total assets of approximately \$10 billion. Prior to Thornburg, Nicholos held a variety of roles focused on municipal credit analysis at Financial Security Assurance/Assured Guaranty, where he began his investment industry career in 2007. He earned a bachelor's degree in theoretical economics from Trinity University; a master's degree in applied economics from the University of North Carolina, Greensboro, where he also served as an adjunct professor; and a master's degree in finance from Syracuse University. He has earned the right to use the Chartered Financial Analyst® (CFA) designation.

Professional designations held: CFA

**Item 3: Disciplinary information**

None

**Item 4: Other business activities**

None

**Item 5: Additional compensation**

None

**Item 6: Supervision**

Nicholos Venditti is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Venditti's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



**Item 1: Cover page**

## Christopher Warner, CFA

Senior Portfolio Manager, Discovery Growth Equity  
Allspring Global Investments, LLC  
310 East 96th Street, Suite 300  
Indianapolis, IN 46240

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**Item 2: Educational background and business experience**

Christopher Warner, CFA

Year of Birth: 1974

Bio: Christopher (Chris) Warner is a portfolio manager for the Discovery 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 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.

Professional designations held: CFA

**Item 3: Disciplinary information**

None

**Item 4: Other business activities**

None

**Item 5: Additional compensation**

None

**Item 6: Supervision**

Christopher Warner is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Warner's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



## Item 1: Cover page

### Jeffrey L. Weaver, CFA

Senior Portfolio Manager, Head of Global Liquidity Solutions  
Allspring Global Investments, LLC  
525 Market Street, 12th Floor  
San Francisco, CA 94105

*This brochure supplement provides information about Jeffrey L. Weaver that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2: Educational background and business experience

Jeffrey L. Weaver, CFA

Year of Birth: 1968

Bio: Jeffrey (Jeff) Weaver is a senior portfolio manager and head of Global Liquidity Solutions at Allspring Global Investments. In this capacity, he is responsible for managing and overseeing portfolio teams focused on managing short duration and money market strategies, including funds and separate accounts. Jeff provides strategic oversight that enables an integrated approach to the broad range of liquidity products. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). He joined WFAM in 1994 as a portfolio manager working with institutional fixed income portfolios and mutual funds. Jeff began his investment industry career in 1991 at Bankers Trust Company in New York as a short-term fixed income trader and portfolio manager. Jeff earned a bachelor's degree in economics from the University of Colorado, Boulder. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Institute and CFA Society San Francisco.

Professional designations held: CFA

## Item 3: Disciplinary information

None

## Item 4: Other business activities

None

## Item 5: Additional compensation

None

## Item 6: Supervision

Jeffrey L. Weaver is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Weaver's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



## Item 1: Cover page

### Peter Weidner

Senior Portfolio Manager, Head of Systematic Edge Equity  
Allspring Global Investments, LLC  
333 S. Grand Avenue  
Los Angeles, CA 90071

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## Item 2: Educational background and business experience

Peter Weidner

Year of Birth: 1982

Bio: Peter Weidner is a portfolio manager and head of the Systematic Edge Equity team at Allspring Global Investments. The team is composed of investment professionals who focus on researching, designing, and managing equity portfolios by blending quantitative tools and fundamental analysis. Peter joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to joining the team, he served as head of factor solutions for the WFAM Multi-Asset Solutions team. Peter has extensive experience in building and managing factor-based portfolios within equities; fixed income; foreign exchange; and environmental, social, and governance. Prior to joining the firm, he worked as head of advanced beta at Schroders. In this capacity, he was responsible for the research, development, and management of systematic investment strategies and solutions for institutional and intermediary channels. Preceding Schroders, Peter was a partner and portfolio manager at Auriel Capital. Earlier positions include roles at the University of Florida Investment Corporation and Deutsche Asset Management. He began his investment industry career in 2004. Peter earned a bachelor's degree in economics, a bachelor's degree in finance, and a master's degree in finance from the University of Florida.

Professional designations held: None

## Item 3: Disciplinary information

None

## Item 4: Other business activities

None

## Item 5: Additional compensation

None

## Item 6: Supervision

Peter Weidner is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Daniel Morris, Chief Investment Officer Systematic Investments, is responsible for monitoring Mr. Weidner's advisory activities. Mr. Morris can be reached at 1-833-568-4255.



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## Laurie R. White

Senior Portfolio Manager and Head of Global Liquidity Solutions Money Market  
Allspring Global Investments, LLC  
800 LaSalle Ave, Suite 1400 and 1500  
Minneapolis, MN 55402

*This brochure supplement provides information about Laurie R. White that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

### Item 2: Educational background and business experience

Laurie R. White

Year of Birth: 1962

Bio: Laurie White is a senior portfolio manager for the Global Liquidity Solutions Money Market team at Allspring Global Investments. In this capacity, Laurie is responsible for managing all taxable money market funds. She joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Before joining Norwest Investment Management, which combined its investment advisory practice with WFAM in 1999, she was a portfolio manager for Richfield Bank & Trust, Co. Earlier, Laurie served as an investment analyst for trust investments at Bull HN Information Systems, where she managed pension assets. Laurie earned a bachelor's degree from Carleton College and a master's degree from the University of Minnesota.

Professional designations held: None

### Item 3: Disciplinary information

None

### Item 4: Other business activities

None

### Item 5: Additional compensation

None

### Item 6: Supervision

Laurie White is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Ms. White's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



Item 1: Cover page

## Douglas Williams, CFA

Portfolio Manager, Investment Grade Income  
Allspring Global Investments, LLC  
1415 Vantage Park Dr, 3rd Floor  
Charlotte, NC 28203

*This brochure supplement provides information about Douglas Williams that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

Item 2: Educational background and business experience

Douglas Williams, CFA

Year of Birth: 1967

Bio: Douglas Williams is a portfolio manager for the Investment Grade Income team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). He joined WFAM from Evergreen Investments. Prior to his current role, Douglas served as head of Specialized Strategies for Tattersall Advisory Group, director of Credit Research for Evergreen Investments, and vice president of First Capital Group. He began his investment industry career in 1992. He earned a bachelor's degree in business administration from Furman University and a master's degree in business administration with an emphasis in finance from the University of North Carolina at Charlotte. Douglas has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

Professional designations held: CFA

Item 3: Disciplinary information

None

Item 4: Other business activities

None

Item 5: Additional compensation

None

Item 6: Supervision

Douglas Williams is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Williams' advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



**Item 1: Cover page**

**Noah Wise, CFA**

Senior Portfolio Manager, Plus Fixed Income  
Allspring Global Investments, LLC  
100 Heritage Reserve, 2nd Floor  
Menomonee Falls, WI 53051

*This brochure supplement provides information about Noah Wise that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

**Item 2: Educational background and business experience**

Noah Wise, CFA

Year of Birth: 1978

Bio: Noah Wise is a senior portfolio manager for the Plus Fixed Income team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Noah joined WFAM as a research analyst and later became a portfolio manager. Prior to joining the firm, Noah worked as a lead market maker for Interactive Brokers. Noah began his investment industry career in 2001. He earned a bachelor's degree in finance and a master's degree in business administration with an emphasis in securities analysis from the University of Wisconsin, Madison. Noah has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

Professional designations held: CFA

**Item 3: Disciplinary information**

None

**Item 4: Other business activities**

None

**Item 5: Additional compensation**

None

**Item 6: Supervision**

Noah Wise is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Wise's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



Item 1: Cover page

## Matthew Wittmer

Senior Portfolio Manager, Empiric LT Equity  
Allspring Global Investments, LLC  
800 LaSalle Ave, Suite 1400 and 1500  
Minneapolis, MN 55402

*This brochure supplement provides information about Matthew Wittmer that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

### Item 2: Educational background and business experience

Matthew Wittmer

Year of Birth: 1970

Bio: Matthew Wittmer is a portfolio manager for the Empiric LT Equity team at Allspring Global Investments. He covers the consumer discretionary, consumer staples, communication services, utilities, and energy sectors. Matthew joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Before WFAM, he served in the same capacity as a senior vice president and portfolio manager within Wells Fargo Wealth Management. Earlier roles include co-managing a global equity income product, working as an equity research analyst for Piper Jaffray covering the consumer retail industry, and working as a senior consultant for RSM McGladrey and Pullen where he provided consulting services to clients in the financial services industry. He began his investment industry career in 2000. Matthew earned a bachelor's degree in economics from St. Olaf College.

Professional designations held: None

### Item 3: Disciplinary information

None

### Item 4: Other business activities

None

### Item 5: Additional compensation

None

### Item 6: Supervision

Matthew Wittmer is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Wittmer's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



**Item 1: Cover page**

**Limin Xiao, Ph.D., CFA**

Senior Portfolio Manager, Systematic Edge Fixed Income and Custom SMA Investments  
Allspring Global Investments, LLC  
525 Market Street, 12th Floor  
San Francisco, CA 94105

*This brochure supplement provides information about Limin Xiao supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

**Item 2: Educational background and business experience**

Limin Xiao, Ph.D., CFA

Year of Birth: 1986

Bio: Limin Xiao is a portfolio manager for the Systematic Edge Fixed Income team at Allspring Global Investments. She joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to joining WFAM, she worked as a quantitative researcher at MSCI Inc., where she focused on developing and productionizing the systematic strategy factors model and multi-asset-class factors model. Preceding this, Limin served as a researcher with Research Affiliates, covering the development of both fixed income smart beta indexes and asset allocation models. Limin earned a bachelor's degree in applied physics from the Special Class for the Gifted Young, University of Science and Technology of China; a master's degree in financial engineering from the University of California, Los Angeles, Anderson School of Management; and a Ph.D. in astrophysics from Louisiana State University. Limin has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Society San Francisco.

Professional designations held: CFA

**Item 3: Disciplinary information**

None

**Item 4: Other business activities**

None

**Item 5: Additional compensation**

None

**Item 6: Supervision**

Limin Xiao is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Daniel Morris, Chief Investment Officer Systematic Investments, is responsible for monitoring Mr. Xiao's advisory activities. Mr. Morris can be reached at 1-833-568-4255.



Item 1: Cover page

## Jerry Zhang, Ph.D., CFA

Senior Portfolio Manager and Head of Intrinsic Emerging Markets  
Allspring Global Investments, LLC  
101 Seaport Blvd  
Boston, MA 02110

*This brochure supplement provides information about Yi (Jerry) Zhang that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

### Item 2: Educational background and business experience

Yi (Jerry) Zhang, Ph.D., CFA

Year of Birth: 1971

Bio: Jerry Zhang is a senior portfolio manager and head of the Intrinsic Emerging Markets Equity team at Allspring Global Investments. In this capacity, he has oversight and portfolio management responsibility for all portfolios managed by the team. Jerry joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). He joined WFAM from Evergreen Investments, where he served in a similar role and earlier was a senior analyst. Before that, he was an emerging market equity research analyst at Oppenheimer Asset Management. Jerry began his investment industry career in 1999. He earned a bachelor's degree in finance from Nankai University and a Ph.D. in economics from Vanderbilt University. Jerry has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Society Boston.

Professional designations held: CFA

### Item 3: Disciplinary information

None

### Item 4: Other business activities

None

### Item 5: Additional compensation

None

### Item 6: Supervision

Jerry Zhang is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Zhang's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



Item 1: Cover page

## Shane Zweck, CFA

Portfolio Manager, Special Global Equity  
Allspring Global Investments, LLC  
100 Heritage Reserve, 2nd Floor  
Menomonee Falls, WI 53051-4400

*This brochure supplement provides information about Shane Zweck supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Lisa Wang at [lisa.wang@allspringglobal.com](mailto:lisa.wang@allspringglobal.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

### Item 2: Educational background and business experience

Shane Zweck, CFA

Year of Birth: 1984

Bio: Shane Zweck is a portfolio manager for the Special Global Equity team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to joining WFAM, he was an investment analyst for Opportunity Capital Advisors. Shane earned a bachelor's degree in business administration from the University of Wisconsin, Madison. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

Professional designations held: CFA

### Item 3: Disciplinary information

None

### Item 4: Other business activities

None

### Item 5: Additional compensation

None

### Item 6: Supervision

Shane Zweck is a supervised person (as defined under Rule 204A-1 of the Investment Advisers Act) for Allspring Global Investments, LLC and is subject to Allspring's compliance policies and procedures, in addition to, Allspring's Code of Ethics. Allspring has controls in place to ensure that the portfolio management processes are consistent with Allspring's fiduciary obligations to clients. Jon Baranko, President, Chief Investment Officer Global Fundamental Investments, is responsible for monitoring Mr. Zweck's advisory activities. Mr. Baranko can be reached at 1-833-568-4255.



## Professional designation qualifications

### Chartered Financial Analyst® (CFA)

A Chartered Financial Analyst (CFA®) charter is a designation given to those who have completed the CFA® Program and completed acceptable work experience requirements. The CFA Program is a three-part exam that tests the fundamentals of investment tools, valuing assets, portfolio management, and wealth planning. The CFA Program is typically completed by those with backgrounds in finance, accounting, economics, or business. CFA charterholders earn the right to use the CFA designation after program completion, application, and acceptance by CFA Institute. CFA charterholders are qualified to work in senior and executive positions in investment management, risk management, asset management, and more. From [CFAINstitute.org](http://CFAINstitute.org).

### Certified Public Accountant (CPA)

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisor, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

From [AICPA](http://AICPA)

### Chartered Market Technician® (CMT)

The Chartered Market Technician® (CMT) credential is the preeminent global designation of practitioners of technical analysis. Awarded to those who demonstrate mastery of a core body of knowledge of investment risk in portfolio management settings. Administered by the Accreditation Committee of the Market Technicians Association (MTA), Inc., the Program consists of three levels. CMT Level 1 and CMT Level 2 are multiple choice exams while CMT Level 3 is in essay form. The objectives of the CMT Program are to guide candidates in mastering a professional body of knowledge and in developing analytical skills; to promote and encourage the highest standards of education; and grant the right to use the professional designation of CMT to those members who successfully complete the Program and agree to abide by the MTA Code of Ethics.

From [CMTAssociation.org](http://CMTAssociation.org).

### Chartered Alternative Investment Analyst (CAIA)

Since 2002, the Chartered Alternative Investment Analyst (CAIA) Association has sought to serve investors by educating industry stakeholders on the most current knowledge and best practices across the ever-changing landscape of alternative investments. Through credentialing of investment professionals, advocating with regulators and senior leaders, and developing world class thought leadership, CAIA aims to raise the standards of the industry. As a member organization, it is joined by CAIA Charterholders in 100 countries on mission to collectively foster a true profession that serves the public good. Candidates' knowledge is assessed through exams, administered globally at computerized testing centers. The program is organized into two levels of study; the Level I and Level II



exams are offered twice each year, in March and September, giving candidates the opportunity to earn the CAIA Charter within a single year. Once a qualified candidate completes the CAIA Program, he or she is eligible for CAIA membership.

From [CAIA.org](http://CAIA.org).

## Institute and Faculty of Actuaries (FIA)

Actuaries are experts in risk management. They use their mathematical skills to help measure the probability and risk of future events. This information is useful to many industries, including healthcare, pensions, insurance, banking and investments, where a single decision can have a major financial impact. Actuaries in the UK belong to the Institute and Faculty of Actuaries. It is a global profession with internationally-recognized qualifications. It is also very highly regarded, in the way that medicine and law are, and an actuarial career can be one of the most diverse, exciting and rewarding in the world. In fact, due to the difficult exams and the expertise required, being an actuary carries quite a reputation.

From [actuaries.org](http://actuaries.org).

## Financial Risk Manager (FRM)

The Financial Risk Manager (FRM) is a Master's degree equivalent professional designation issued by Global Association of Risk Professional (GARP). The FRM is well regarded, one of the flagship certifications for financial risk professionals, along with the PRM offered by the Professional Risk Managers' International Association. FRMs possess specialized knowledge in assessing risk and typically work for major banks, insurance companies, accounting firms, regulatory agencies, and asset management firms. Certificants are in more than 190 countries and territories worldwide, and have taken an average of two years to earn their Certification.

From [GARP.org](http://GARP.org).

## Associate of the Society of Actuaries (ASA)

To attain the ASA designation a candidate must successfully complete the requirements shown below, and have the Application for Admission as an Associate approved by the SOA Board of Directors. Requirements include examinations, e-Learning courses, validation of educational experiences outside the SOA Education system (VEE), and a professionalism seminar. From [www.soa.org](http://www.soa.org).

## Associate of the Institute of Actuaries (AIA)

Associateship is the first level of qualification granted by Institute and Faculty of Actuaries (IFoA) at which individuals have the right to describe themselves as an actuary. Associateship carries the designation of AIA (Associate of the Institute of Actuaries) or AFA (Associate of the Faculty of Actuaries). As an Associate, you will have qualified at a generalist level and have breadth of expertise that brings wide and varied opportunities. Associates have the right to vote on matters affecting the future of the profession and the opportunity to be involved in membership forums, events and research.

From [actuaries.org.uk](http://actuaries.org.uk).

## Certificate in Investment Performance Measurement (CIPM®) Program

Candidates for the CIPM qualification must adhere to the same body of professional ethics and professional conduct that has been devised for Chartered Financial Analysts by the CFA Institute. To obtain the Certificate, one must sequentially pass two examinations (known respectively as Principles and Expert). The content of each of these examinations includes 13% on ethics and professional standards. A certain level of practical experience is also



required before obtaining the certificate. After obtaining the Certificate, Certificate-holders are required to engage in continuing education, and to file a Professional Conduct Statement (PCS) annually. Misconduct can render a certificate-holder liable to professional discipline.

From [CFAInstitute.org](https://www.cfainstitute.org).

## Certified Financial Planner Board of Standards, Inc.

Certified Financial Planner Board of Standards, Inc. is an American 501(c)(6) nonprofit certifying and standards-setting organization that administers the Certified Financial Planner certification program and oversees more than 98,000 professionals using the CFP® certification in the United States.

From [cfp.net](https://www.cfp.net).

## Fellow of the Society of Actuaries (FSA)

Requirements to attain the FSA designation include exams, e-Learning courses and modules, a proctored project assessment, validation of educational experiences outside the SOA Education system (VEE), a professionalism seminar and the Fellowship Admissions Course. Fellowship candidates choose a specialty track and complete the requirements of that track (must complete all requirements in a single track). Candidates have flexibility with regard to the order requirements are completed.

From Fellow of the Society of Actuaries (FSA) | Society of Actuaries ([soa.org](https://www.soa.org)).

**FACTS** **WHAT DOES ALLSPRING GLOBAL INVESTMENTS, LLC (“ALLSPRING INVESTMENTS”) DO WITH YOUR PERSONAL INFORMATION?**

**Why?** Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

**What?** The types of personal information we collect and share depend on the product or service you have with us. This includes:

- Information you provide to us including, name, Social Security number, date of birth, and address.
- Account balances and transaction history
- Investment experience

When you are *no longer* our customer, we continue to share your information as described in this notice.

**How?** All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Allspring Investments chooses to share; and whether you can limit this sharing.

REASONS WE MAY SHARE YOUR PERSONAL INFORMATION	DOES ALLSPRING INVESTMENTS SHARE?	CAN YOU LIMIT THIS SHARING?
<b>For our everyday business purposes</b> —such as to process your transactions, maintain your account(s), respond to court orders and legal investigations	Yes	No
<b>For our marketing purposes</b> —to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	No	We don’t share
<b>For our affiliates’ everyday business purposes</b> —information about your transactions and experiences	Yes	No
<b>For our affiliates’ everyday business purposes</b> —information about your creditworthiness	No	We don’t share
<b>For our affiliates to market to you</b>	No	We don’t share
<b>For non-affiliates to market to you</b>	No	We don’t share

**Questions?** Call your Relationship Manager.

**To limit direct marketing** To limit our direct marketing to you by mail or telephone, call your Relationship Manager.

**Please note:** A Do Not Call election is effective for five years, or while you are an active consumer customer, if longer than five years. The Do Not Mail election is effective for three years. You may continue to receive marketing information in regular account mailings and statements, or when you visit us online. You may also be contacted to service your account or participate in surveys. If you have an assigned client manager or team, they may continue to contact you to assist you in managing your portfolio or account relationship.



## WHO WE ARE

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Who is providing this notice? Allspring Investments, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC.

## WHAT WE DO

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How does Allspring Investments protect my personal information? To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

How does Allspring Investments collect my personal information? We collect your personal information, for example, when you:

- Open an account
- Direct us to buy securities or direct us to sell your securities
- Seek advice about your investments or enter into an investment advisory contract

We also collect your personal information from others, such as affiliates or other companies.

Why can't I limit all sharing? Federal law gives you the right to limit only:

- sharing for affiliates' everyday business purposes,
- affiliates from using your information to market to you, and
- sharing for non-affiliates to market to you.

State laws and individual companies may give you additional rights to limit sharing.

## DEFINITIONS

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**Affiliates** Companies related by common ownership or control. They can be financial and nonfinancial companies.

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 portfolio companies of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments, LLC; Allspring Funds Management, LLC; Allspring Funds Distributor, LLC; Allspring Global Investments (UK) Ltd.; Allspring Global Investments Luxembourg S.A. (including those acting on behalf of the branches of Allspring Global Investments Luxembourg S.A.); Allspring Global Investments (Singapore) Pte. Ltd.; Allspring Global Investments (Hong Kong) Limited; Allspring Global Investments (Japan) Limited; and Galliard Capital Management, LLC (collectively, Allspring). Certain products managed by Allspring entities are distributed by Allspring Funds Distributor, LLC (a broker-dealer and Member FINRA/SIPC).

**Non-affiliates** Companies not related by common ownership or control. They can be financial and non-financial companies.

- *Allspring Investments does not share with non-affiliates for marketing purposes.*

**Joint marketing** A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *Allspring Investments does not jointly market.*



## OTHER IMPORTANT INFORMATION

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Trust or fiduciary accounts for which Allspring Investments is the trustee or service provider, including employer-sponsored retirement accounts, are protected under special rules of confidentiality. Information on these accounts is not shared for marketing purposes without specific consent.

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The following legal entities and businesses are not covered by this notice and have separate privacy notices:

- The Allspring Funds