



Item I: Cover page

Allspring Global Investments, LLC

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March 24, 2025

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. 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.

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 Investments' brochure (the "Brochure") dated March 24, 2024. The following items received changes:

- Item 4 (Advisory business) was updated to include references to Allspring's recently launched exchange-traded funds and two additional sections relating to "Services related to legal proceedings" and "Agreement for advisory services".
- Item 12 (Brokerage practices) was updated to:
 - Clarify trading activities and conflicts relating to SMA account clients
 - Reflect new agreement between Allspring Investments and Allspring UK for trade execution services
 - Include additional language relating to the trade rotation process for SMA client accounts
 - Add a new section to describe the process relating to "Trading ahead of cash settlement".
- Item 17 (Voting client securities (i.e., proxy voting)) was updated to: (i) clarify the role of Allspring Investment's unaffiliated proxy adviser; (ii) enhance the description of the role of Allspring's Proxy Governance Committee in overseeing the implementation of Allspring's Proxy Procedures and in the proxy voting process; (iii) describe the role of Allspring's portfolio management teams with respect to the consideration of certain proxies; and (iv) enhance disclosure related to certain conflicts of interest that might arise with respect to proxy voting activities, such as when Allspring or its affiliates have other relationships with the issuer of the proxy.



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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 majority-owned by certain private funds managed by GTCR LLC (“GTCR”) and Reverence Capital Partners, L.P. (“Reverence Capital Partners”). A significant minority position in non-voting equity interests of Allspring Group Holdings is indirectly held by certain employees of the Allspring Global Investments¹ group of companies (collectively known as “Allspring”). In addition, a minority position in non-voting equity interests of Allspring Group Holdings is held indirectly by Wells Fargo & Company (“Wells Fargo”), 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 invests behind 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 \$30 billion in over 280 companies, and the firm currently manages \$40 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 three complementary and synergistic businesses: (i) thematic investing in leading global, middle-market financial services businesses through control and influence-oriented investments, (ii) structured credit and credit-related investments, and (iii) real estate solutions. The firm was founded in 2013 by Milton Berlinski, Peter Aberg and Alex Chulack, after distinguished careers advising and investing in a broad array of financial services businesses. The founders each bring, on average, more than 37 years of advisory and investing experience across a wide range of financial services sectors including asset management, banks and specialty finance, capital markets, financial technology and business services, and insurance.

Prior to November 1, 2021, Allspring was indirectly wholly-owned by Wells Fargo and was divested as of that date to new ownership as described above. Wells Fargo continues to serve as an important client and, subject to applicable 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 separately managed client accounts and to pooled vehicles, including mutual funds, exchange-traded funds (“ETFs”), closed-end funds (“CEFs”), private funds, offshore funds, and collective investment trusts (“CITs”). Allspring Investments’ clients include institutions such as

¹ 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 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”), which is a direct wholly owned subsidiary of Allspring Global Investment Holdings.



corporations, endowments, foundations, pension plans, healthcare organizations, educational organizations, pooled vehicles, 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 by, among other things, incorporating client specific restrictions, as necessary. However, Allspring Investments will not accommodate investment restrictions that are unduly burdensome. 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 or other similar advisory-only arrangements that include providing deal-specific investment opportunities and comprehensive model portfolios to clients and 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-adviser to a pooled investment vehicle (e.g., mutual fund, CEF, ETF 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") that engage Allspring Funds Management for such advisory services. 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 implements the model portfolio for program participant accounts according to account guidelines – which are provided by the Sponsor – or communicates 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 wrap 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 otherwise not legally required to be delivered, it is provided for informational purposes only.

Services related to legal proceedings

As a standard practice, Allspring Investments does not provide advice or take action on behalf of its separate account clients in any legal proceedings, including bankruptcies or class actions, related to securities or other investments held or previously held in a client's account. Exceptions may be made only if specifically agreed to in writing with the client and if appropriate authorizations are obtained. Generally, legal notices regarding such matters are directed to the client's custodian. We strongly encourage clients to consult with their custodian and appropriate legal counsel to determine how such matters should be managed. Notwithstanding the foregoing, Allspring Investments may, in its discretion, provide reasonable assistance to clients or their custodians in compiling transaction information needed to file proof of claims on behalf of clients' separate accounts.



Agreement for Advisory Services

Generally, all advisory relationships with Allspring Investments are documented in writing in the applicable investment management agreement with each client. As a fiduciary, we have duties of care and of loyalty to each client and are subject to obligations imposed on us by the federal and state securities laws. Investment advisers are permitted to include performance standard provisions in their investment management agreements or fund organizational documents under certain conditions. These provisions are sometimes referred to as “hedge clauses.” Allspring Investments provides services as discussed in this brochure in accordance with the provisions set forth in an investment management agreement or applicable fund governing documents. Applicable provisions of state, federal, and, as applicable, foreign securities laws (and certain other non-waivable provisions of state, federal, and, as applicable, foreign, law, including, if applicable, ERISA) may impose liability under certain circumstances on persons or entities that act in good faith. Therefore, any performance standards are not intended to and shall not constitute a waiver or limitation of any liability that Allspring Investments may have, or rights that any client, sponsor, platform provider or overlay manager may have, under any such laws.

Current assets under management

As of December 31, 2024, Allspring Investments had \$457,174,380,536 in regulatory assets under management on a discretionary basis and \$294,597,285 in regulatory assets under management on a non-discretionary basis. Additionally, Allspring had \$64,902,235,911 in assets under advisement on a non-discretionary basis through its SMA programs business.



Item 5: Fees and compensation

Allspring Investments typically 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., "custodies") 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, in most cases you will 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 their program Sponsor for more information about these charges and other fees and costs. In addition, please see Item 12 – Brokerage Practices below.

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. 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, including soft dollars, refer to Item 12-Brokerage Practices.

Investment-level fees:

Different investments have different costs to buy, sell and hold. For example, client accounts invested in mutual funds, money market funds, CEFs, ETFs, private funds, or other pooled investment vehicles, 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 to the extent that the fund charges a fee. As a result, clients would 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



would create an incentive for Allspring Investments to select and retain affiliated funds, rather than unaffiliated funds, for its clients. However, 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. In such instances, 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, 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 Investments. 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. These arrangements create a conflict of interest. To address this conflict, Allspring Investments has adopted policies and procedures that are reasonably designed to prevent these financial incentives from influencing the investment or recommendation of particular funds or share classes.

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 standard 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. Although fees may be higher or lower than the standard fee schedule, in general any deviations result in fees 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 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 in Allspring Investments' sole discretion.



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
ACWI Low Volatility	First \$25m at 0.50% Next \$75m at 0.40% Over \$100m at 0.30%	\$125,000	\$25m
Emerging Markets Low Volatility	First \$25m at 0.55% Next \$75m at 0.45% Over \$100m at 0.35%	\$137,500	\$25m
Global Long/Short Equity	Flat fee at 1.00% plus 20% of 12mo incremental return	\$200,000	\$20m
Global Low Volatility	First \$25m at 0.45% Next \$75m at 0.35% Over \$100m at 0.25%	\$112,500	\$25m
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 0.37% Next \$75m at 0.30% Over \$100m at 0.20%	\$74,000	\$20m
U.S. Low Volatility	First \$25m at 0.40% Next \$75m at 0.30% Over \$100m at 0.20%	\$100,000	\$25m
U.S. Low Volatility All Cap	First \$20m at 0.45% Next \$80m at 0.35% Over \$100m at 0.25%	\$90,000	\$20m
U.S. Low Volatility Small Cap	First \$25m at 0.55% Next \$75m at 0.45% Over \$100m at 0.35%	\$137,500	\$25m
U.S. Large Company Value	First \$25m at 0.45% Next \$50m at 0.40% Over \$100m at 0.35%	\$112,500	\$25m
Risk Managed U.S. Equity	First \$25m at 0.50% Next \$75m at 0.43% Over \$100m at 0.33%	\$100,000	\$20m



PRODUCT	FEE	MIN ANNUAL FEE	MIN ACCOUNT SIZE
Risk Managed Overlay	First \$25m at 0.37% Next \$75m at 0.30% Over \$100m at 0.20%	\$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
Calendar Put Spread Collar	First \$25m at 0.37% Next \$75m at 0.30% Over \$100m at 0.20%	\$74,000	\$20m
Enhanced Option Income U.S. Equity	First \$50m at 0.35% Next \$50m at 0.30% Over \$100m at 0.25%	\$70,000	\$20m
Global OTM Call Overlay	First \$20m at 0.40% Next \$80m at 0.30% Over \$100m at 0.20%	\$80,000	\$20m
Managed Futures World Hedged	First \$20m at 0.30% Next \$80m at 0.20% Over \$100m at 0.15%	\$60,000	\$20m
Long Credit Alternative	First \$100m at 0.25% Next \$250m at 0.20% Over \$350m at 0.15%	\$187,500	\$75m
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
Fixed Income Credit CEF	Flat fee of 0.40%	\$100,000	\$25m
Global Equity CEF	Flat fee at 0.80%	\$200,000	\$25m
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



PRODUCT	FEE	MIN ANNUAL FEE	MIN ACCOUNT SIZE
U.S. All Cap Equity CEF	Flat fee at 0.60%	\$150,000	\$25m
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
All Cap Growth Equity - Transition	First \$25m at 0.80% Next \$25m at 0.70% Next \$50m at 0.65% Over \$100m at 0.60%	\$200,000	\$25m
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
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
Premier Growth Equity	First \$50m at 0.60% Next \$50m at 0.50% Over \$100m at 0.45%	\$150,000	\$25m
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
Small Cap Growth Equity - Transition	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. ESG Select Growth Equity	First \$50m at 0.60% Next \$50m at 0.45% Over \$100m at 0.40%	\$150,000	\$25m
Large Cap Core Equity	First \$25m at 0.50% Next \$25m at 0.45% Over \$50m at 0.40%	\$100,000	\$20m
Large Cap Growth Equity	First \$50m at 0.60% Next \$50m at 0.45% Over \$100m at 0.40%	\$150,000	\$25m
SMID Cap Core Equity	First \$25m at 0.55% Next \$25m at 0.50% Over \$50m at 0.45%	\$110,000	\$20m



PRODUCT	FEE	MIN ANNUAL FEE	MIN ACCOUNT SIZE
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
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 0.55% Next \$25m at 0.50% Over \$50m at 0.45%	\$110,000	\$20m
Aggressive OCIO	First \$200m at 0.15% Next \$300m at 0.12% Next \$500m at 0.10% Over \$1000m at 0.08%	\$75,000	\$50m
Conservative OCIO	First \$200m at 0.15% Next \$300m at 0.12% Next \$500m at 0.10% Over \$1000m at 0.08%	\$75,000	\$50m
Moderately Aggressive OCIO	First \$200m at 0.15% Next \$300m at 0.12% Next \$500m at 0.10%	\$75,000	\$50m



PRODUCT	FEE	MIN ANNUAL FEE	MIN ACCOUNT SIZE
	Over \$1000m at 0.08%		
Moderately Conservative OCIO	First \$200m at 0.15% Next \$300m at 0.12% Next \$500m at 0.10% Over \$1000m at 0.08%	\$75,000	\$50m
Moderate OCIO	First \$100m at 0.15% Next \$400m at 0.10% Over \$500m at 0.05%	\$75,000	\$50m
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
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
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%	\$142,500	\$15m



PRODUCT	FEE	MIN ANNUAL FEE	MIN ACCOUNT SIZE
Precious Metals Select	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%	\$142,500	\$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 Advantage	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 \$100m at 0.40% Next \$150m at 0.35% Over \$250m at 0.30%	\$100,000	\$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
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



PRODUCT	FEE	MIN ANNUAL FEE	MIN ACCOUNT SIZE
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%	\$687,500	\$125m
Diversified Exposures	First \$10m at 1.00% Next \$10m at 0.85% Next \$30m at 0.70% Over \$50m at 0.50%	\$200,000	\$20m
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
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
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
Climate Transition Global B and Mtn	First \$100m at 0.15% Next \$100m at 0.12% Next \$100m at 0.10% Over \$300m at 0.08%	\$75,000	\$50m
Climate Transition Global High Yield	First \$100m at 0.45% Next \$100m at 0.40% Over \$200m at 0.35%	\$225,000	\$50m



PRODUCT	FEE	MIN ANNUAL FEE	MIN ACCOUNT SIZE
Climate Transition Global Short Duration 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 0.28% Next \$100m at 0.24% Next \$300m at 0.20% Next \$500m at 0.16% Over \$1,000m at 0.12%	\$140,000	\$50m
Risk Allocator Growth	First \$100m at 0.45% Next \$100m at 0.40% Next \$300m at 0.35% Next \$500m at 0.25% Over \$1,000m at 0.20%	\$225,000	\$50m
Growth Balanced	First \$100m at 0.35% Next \$100m at 0.30% Next \$300m at 0.20% Next \$500m at 0.16% Over \$1,000m at 0.12%	\$175,000	\$05m
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% Next \$300m at 0.16% Next \$500m at 0.14% Over \$1,000m at 0.12%	\$100,000	\$05m
Real Return	First \$100m at 0.45% Next \$100m at 0.40% Next \$300m at 0.35% Next \$500m at 0.25% Over \$1,000m at 0.20%	\$225,000	\$50m
Spectrum Aggressive Growth	First \$100m at 0.35% Next \$150m at 0.30% Next \$300m at 0.20% Next \$500m at 0.16% Over \$1b at 0.12%	\$175,000	\$50m



PRODUCT	FEE	MIN ANNUAL FEE	MIN ACCOUNT SIZE
Spectrum Conservative Growth	First \$100m at 0.35% Next \$150m at 0.30% Next \$300m at 0.20% Next \$500m at 0.16% Over \$1b at 0.12%	\$175,000	\$50m
Spectrum Growth	First \$100m at 0.35% Next \$150m at 0.30% Next \$300m at 0.20% Next \$500m at 0.16% Over \$1b at 0.12%	\$175,000	\$50m
Spectrum Income Allocation	First \$100m at 0.35% Next \$150m at 0.30% Next \$300m at 0.20% Next \$500m at 0.16% Over \$1b at 0.12%	\$175,000	\$50m
Spectrum Moderate Growth	First \$100m at 0.35% Next \$150m at 0.30% Next \$300m at 0.20% Next \$500m at 0.16% Over \$1b at 0.12%	\$175,000	\$50m
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%	\$49,500	\$33m
Tactical Asset Allocation (TAA) Overlay - 15% Shift	First \$100m at 0.15% Next \$100m at 0.12% Next \$300m at 0.11% Next \$500m at 0.10% Over \$1b at 0.08%	\$75,000	\$50m
Universal Tactical Asset Allocation - 10% Shift	First \$100m at 0.15% Next \$100m at 0.12% Next \$300m at 0.11% Next \$500m at 0.10% Over \$1b at 0.08%	\$75,000	\$50m
U.S. Equity All Cap	First \$25m at 0.50% Next \$25m at 0.45% Over \$50m at 0.40%	\$100,000	\$20m
U.S. Aggregate Income Focus	First \$100m at 0.25% Next \$100m at 0.20% Over \$200m at 0.15%	\$125,000	\$50m



PRODUCT	FEE	MIN ANNUAL FEE	MIN ACCOUNT SIZE
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
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% Next \$100m at 0.40% Over \$200m at 0.35%	\$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%	\$210,000	\$50m



PRODUCT	FEE	MIN ANNUAL FEE	MIN ACCOUNT SIZE
	Next \$100m at 0.37% Over \$200m at 0.32%		
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%	\$125,000	\$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
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-Intermediate	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-Intermediate 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 Ultra Short	First \$50m at 0.25% Next \$50m at 0.20% Over \$100m at 0.15%	\$125,000	\$50m



PRODUCT	FEE	MIN ANNUAL FEE	MIN ACCOUNT SIZE
Municipal Ultra Short Plus	First \$50m at 0.25% Next \$50m at 0.20% Over \$100m at 0.15%	\$125,000	\$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 Cash	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’ standard 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.

Allspring Investments may price portfolio investments or provide valuation assistance to its clients in accordance with Allspring's internal 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 Investments 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 Investments to not be reliable, a conflict of interest exists as Allspring Investments is incentivized to apply a higher valuation in order to generate higher management fees.

Additional information relating to potential conflicts of interest can be found in Item 6 - Performance-Based Fees and Side-By-Side Management, Item 10 – Other financial industry activities and affiliations, 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 for services provided to 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 receives 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 may 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, CEFs, ETFs, 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 in its sole discretion.

Client account anti-money laundering & privacy obligations

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 contractual obligations, privacy policies and applicable laws, Allspring and its affiliates may share client information with affiliates 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.



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 or other similar advisory-only arrangements that include providing deal-specific investment opportunities and comprehensive model portfolios to clients and 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 and/or 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 potential 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.

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 and the sourcing of data. 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 a variety of validated data inputs, including, but not limited to, pricing data, geopolitical data, economic data, and other data sources, all of which influence model outputs. If incorrect market data is entered into even a well-founded model, the resulting information will be incorrect. However, even if all data is input correctly, "model prices" could 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, 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: Allspring Investments may integrate ESG-related information into different aspects of its investment analysis, including industry analysis, management quality assessment, company strategy analysis, value analysis, or credit 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 insufficient 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 investments. 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 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 sub-advisory agreements with its affiliate, Allspring Funds Management, and the mutual funds, CEFs and ETFs sponsored by Allspring Funds Management (such funds referred to collectively herein as the “Allspring Funds”), Allspring Investments provides investment advisory services 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 also 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, Frankfurt, and Milan. 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. In addition, Allspring Investments 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. Allspring Investments has also chosen to partner with Allspring UK in the co-management of certain investment strategies. In addition, Allspring Investments has engaged Allspring UK to provide non-discretionary trade execution services for certain client accounts for which Allspring Investments serves as investment adviser. Refer to Item 12 – Brokerage Practices for more information. 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, 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 affiliates, Galliard and Allspring UK, each an investment adviser registered with the SEC in the United States, pursuant to which Allspring Investments markets their advisory services in the United States and certain non-U.S. jurisdictions and refers potential clients to Galliard and/or Allspring UK 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 and Allspring UK, Allspring Investments has an incentive to refer prospective clients to them and generate additional revenue. However, Allspring Investments does not have similar arrangements in place with any unaffiliated parties.

Allspring Funds Distributor, an affiliate of Allspring Investments, is a registered limited purpose broker-dealer and serves as a distributor of the Allspring Funds (including Allspring's ETFs), 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 Funds Distributor's services with respect to the Allspring Funds are as set forth in each Allspring Fund's prospectus and/or statement of additional information.

Allspring Investments and its affiliates are parties to an 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 more revenue for itself and/or its affiliates by:

- Recommending mutual funds, ETFs and private funds that are managed or sponsored by Allspring Investments or its affiliates;
- Recommending mutual funds, ETFs, 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 or low-cost research services 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 their 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, ETFs 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 – Methods of analysis , investment strategies and risk of loss 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 and ETFs managed by Allspring Investments portfolio managers annually disclose information about the value of mutual fund and ETF 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, and, with respect to SMA accounts, in accordance with Allspring Investments' trade rotation policy. However, 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.

In addition to their role as portfolio manager, certain portfolio managers also hold senior executive positions within Allspring and may be incentivized to attempt to have favorable trades disproportionately allocated to the portfolios that they manage. However, in an attempt to manage such conflicts, Allspring Investments has adopted trade allocation policies as described herein.

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 accounts that may adversely impact the value of securities held by other client accounts. For example, although uncommon, the portfolio manager may manage accounts that engage in short sales and could sell short a security for such account that a different 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 various factors with respect to purchasing an IPO, follow-on, or secondary offering. These factors include, without limitation:

- 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).

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. In addition, SMA program accounts do not typically participate in IPO, follow-on or secondary offering investment opportunities due to restrictions in place with respect to certain programs and allocation limitations.



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, the financial strength and stability of the broker and research services offered. 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. Exceptions are made for syndicate trades where the brokers who are members of the syndicate are pre-determined.

Wherever possible, trades are put out to approved counterparties for competitive tender and performance is evaluated 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, as prices are usually quoted on a bid-ask basis. Allspring Investments' transactions are executed on a best-execution basis, and use a variety of execution venues depending on the type and nature of the instruments in which it trades. General equity commission rates are negotiated and set by the trading desk for each type of broker interaction. The default rate schedules (when in cents per share) are tiered based on the price of the security. Beyond the general default rates, Allspring Investments' 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 Investments, as the sub-adviser, to the Sponsor, in accordance with a trade rotation process further described below that is managed 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 ("trade-away" basis) 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 fixed income strategies in most cases, if not all 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 (which typically include, among other things, fees for 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. In certain cases where Allspring Investments trades away from the Sponsor for equity orders, related execution charges may be borne by Allspring Investments as the investment adviser. In these situations, a conflict of interest is created because Allspring Investments will be incentivized to direct equity trades through the particular program Sponsor in order to avoid its affiliate incurring related costs. 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 accordance with a trade rotation process further described below. 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 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, subject to the trade rotation process for SMAs described below. 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.

Execution-only services

As mentioned above, Allspring Investments and its affiliate, Allspring UK, have entered into a Trade Execution Services Agreement whereby Allspring Investments has appointed Allspring UK to provide trade execution of certain global fixed income securities for the designated portfolios over which Allspring Investments has investment discretion (the "Designated Portfolios"). Allspring UK provides such trade execution services based on the instructions provided by Allspring Investments to Allspring UK. Allspring Investments maintains sole discretionary authority over the Designated Portfolios with sole responsibility for making investment decisions for such Designated Portfolios. Allspring UK may only act upon receipt of instructions from Allspring Investments.

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 better 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. 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 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. Allspring may also use soft dollars for mixed-use services, whereby the investment decision making component of the cost is paid in commissions and any administration component is paid from Allspring's assets. A good faith estimate is documented to calculate the portion of the cost used for investment decision making and eligible to be paid under 28(e). 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 certain 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 estimated based on the account assets relative to the strategy and actual consumption records in a good faith assessment of value. 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, including wrap-type programs that require Allspring Investments to direct trades to the program Sponsor, 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.

In instances where an order is aggregated and 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 herein).

Trade aggregation and allocation

Equity trading follows a centralized trading model for each of the equity teams and is coordinated across one equity trading desk. Fixed-income trading follows a de-centralized 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 the 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. Due to the decentralized approach followed by fixed income teams, aggregated orders for purchases or sales of securities are uncommon although orders may be aggregated within certain fixed income strategies, such as the Core Plus strategy, that are based on an underlying model. Allspring Investments aggregates orders when it deems it to be appropriate and in the best interests of the impacted accounts, consistent with applicable regulatory requirements.

When an aggregated order is filled in its entirety, each participating client account will participate at the average price of the security involved in 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, for equity securities, 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.

Trade Rotation – SMA Accounts

When Allspring Investments decides to initiate “across-the-board” trade decisions for any given investment strategy and models that follow that strategy, Allspring Investments will aggregate (or block) the trades for SMAs in 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, withdrawal, liquidation, tax-loss harvesting, compliance with client-imposed investment guidelines), Allspring Investments does not generally aggregate orders, and instead places each trade order when the trade is ready for execution. As noted above, for SMA accounts, equity trade orders are typically placed with the Program broker-dealer and fixed income trade orders are typically placed away from the Program broker-dealer.

Allspring Investments 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 because of the timing of the receipt of its trade execution instructions (or, in the case of model programs, the model portfolio). Allspring Investments or its outsourced provider communicates trade instructions and model holdings to Program broker-dealers in two groups. The primary group consists of traditional discretionary wrap programs and model program sponsors that provide prompt confirmation of order implementation and execution. Allspring Investments (or its outsourced provider) 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 Investments 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 Investments 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 Investments. 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 of trade execution from the Sponsor.

Allspring Investments as sub-adviser 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 Allspring Investments' clients are often buying and selling the same securities that are (i) bought and sold by Allspring Investments on behalf of Allspring Funds Management's managed account program accounts and/or (ii) the subject of buy or sell recommendations in the model portfolios that are communicated to model program Sponsors. Allspring Investments has policies in place which are reasonably designed to allocate transactions fairly and equitably over time across its client base. Accordingly, Allspring Investments may employ the following practices: trading concurrently, utilizing a trade rotation, or aggregating the managed account program orders with Allspring Investments' orders for other client accounts to be executed as a “step-out” trade, in order to provide fair transaction prices across all clients. Allspring Investments 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.

Trading Ahead of Cash Settlement

As a general matter, Allspring Investments does not initiate trades prior to confirming that cash has been deposited with the clients' custodian. However, in Allspring Investments' discretion and at the request of our clients, we may choose to execute portfolio transactions prior to cash flows settling in the clients' custody account ("Trade Ahead"). In the event a client requests Allspring Investments to Trade Ahead, Allspring Investments requires adequate assurances that the cash will be received by the client's custodian prior to the settlement date for such transactions. Clients will bear any costs or losses incurred on their accounts (including but not limited to overdraft charges, trading costs, buy-in fees or any other costs associated with settlement failures) as a result of the failure to deliver cash by the settlement date for such transactions.



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 the authority to vote proxies on behalf of its clients except in instances where clients have retained voting authority. Allspring Investments' proxy voting activities are conducted pursuant to Allspring's Proxy Voting Policies and Procedures (the "Procedures"²) adopted in accordance with Rule 206(4)-6 under the Advisers Act. Allspring Investments, working in conjunction with Allspring's Proxy Governance Committee (the "Proxy Committee") and its dedicated proxy voting personnel, 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 retained an independent, unaffiliated proxy voting adviser, Institutional Shareholder Services ("ISS"), to assist in the implementation of certain proxy voting-related functions including: 1) providing research and recommendations on proxy matters, 2) providing technology to facilitate the sharing of ISS research, 3) voting proxies in accordance with Allspring Investments' instructions, and 4) handling various administrative and reporting items.

The Proxy Committee is responsible for overseeing implementation of the Procedures. The Proxy Committee reviews the Procedures at least annually and may delegate certain powers and responsibilities to proxy voting working groups.

Allspring Investments' proxy voting process emphasizes engagement with portfolio management in order to leverage their knowledge of investee companies. While Allspring Investments' process follows a systematic approach to arrive at a recommended vote, portfolio management is given the opportunity to review and override voting recommendations (with documented justification).

Unless otherwise required by applicable law and absent a portfolio management override, proxy matters are generally voted in accordance with a voting policy at ISS designed to implement Allspring Investments' custom enhancements to the ISS Global Benchmark Proxy Voting Policy. Two types of proxy matters are subject to additional review:

- Any proxy matters deemed of "high importance" (e.g., proxy contests, mergers, and acquisitions) where ISS opposes the recommendations of investee company management will be referred to Allspring Investments' portfolio management for case-by-case review and vote determination.
- Any proxy matters involving environmental or social issues where ISS opposes the recommendations of investee company management are reviewed by a proxy voting working group established by the Proxy Committee. If the working group recommends a vote against investee company management, the recommendation is referred to Allspring Investments' portfolio management for case-by-case review and vote determination.

Certain of Allspring Investments' client accounts employ quantitative strategies rather than fundamental strategies that rely on security research and analyst coverage. In the event that a security is held only in these accounts and ISS opposes the recommendations of investee company management, absent portfolio management feedback, "high importance" proxy matters are reviewed by the working group and referred to the Proxy Committee for vote determination. Environmental and social proxy matters are reviewed and voted by the working group. Proxy matters on which ISS supports the recommendations of investee company management are generally voted with investee company management.

²Available on Allspring's website: www.allspringglobal.com.



As a fiduciary to its clients, Allspring Investments seeks to identify and mitigate conflicts of interest that may arise as a result of its proxy voting activities. Allspring Investments may have a conflict of interest regarding a proxy to be voted upon if, for example, Allspring Investments or its affiliates have other relationships with the issuer of the proxy (e.g., if the issuer is a corporate pension fund client of Allspring Investments). When the Proxy Committee becomes aware of such a conflict of interest, it takes steps to mitigate the conflict by using any of the specified conflict management methods outlined in the Procedures.

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 share blocking in certain countries). Absent compelling reasons, Allspring believes that in share blocking situations (i.e., where shareholders wishing to vote are required by local law to deposit their shares with a designated depository before the date of the meeting), the benefit derived from voting these shares is outweighed by the burden imposed by share blocking on the ability to trade those shares. Therefore, Allspring Investments will not vote proxies for those clients holding securities in markets requiring share blocking.

Upon client request, Allspring Investments will provide clients with proxy statements and any records as to how it voted proxies on their behalf. Clients may contact their relationship manager, call Allspring Investments at 1-866-259-3305 or e-mail: AllspringClientAdministration@allspringglobal.com to request such information.



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.