

Harnessing Global Income Opportunities

A flexible, multi-sector approach to fixed income

Global bond markets have undergone a profound transformation over the past two decades—they're larger, deeper, and more diverse, with more issuers accessing capital. Yields have also risen sharply in recent years, pushing the income available from global public markets near decade highs.

Investors may be attracted to the high yields, but compensation for bearing credit risk is unusually low by historical standards. Global investment-grade and high-yield spreads have remained tight—an imbalance that calls for a selective and flexible approach. That leaves index-bound or static allocations even more challenged in this environment in which opportunities are unevenly distributed across sectors, geographies, currencies, and quality tiers.

KEY DRIVERS SHAPING TODAY'S OPPORTUNITY SET INCLUDE:

- **High global yields:** Income levels far exceed those of the last 15+ years.
- **Shifting sources of risk and return:** Market inefficiencies arise and evolve quickly.
- **Greater market breadth:** More issuers, structures, and securitized assets increase the dispersion of outcomes.
- **Attractive entry point for active investors:** Elevated yields create a strong foundation for long-term returns—when risks are navigated thoughtfully.

A flexible, multi-sector approach is essential to unlocking the full potential of global income in this demanding environment.

Why benchmark strategies and static allocations fall short

Despite today's compelling opportunity set, many investors remain anchored to benchmark-driven portfolios that weren't designed for a rapidly evolving fixed income landscape.

Unlike equity indexes—which are dominated by companies deemed most valuable by markets—fixed income benchmarks are dominated by those sovereigns and companies with the most debt. As issuance patterns have shifted, so have the risks embedded in fixed income indexes. Key structural challenges include:

Credit quality has deteriorated: The share of bonds rated Baa in the Bloomberg Global Aggregate Index has grown dramatically over the past decade and a half (Figure 1 on page 2). Benchmarks now carry more credit risk—not because these exposures offer the best value, but because issuers have taken on more debt.



JANET RILLING, CFA

+ Senior Portfolio Manager,
Head of Allspring Plus Fixed Income



NOAH WISE, CFA

+ Senior Portfolio Manager,
Plus Fixed Income



SARAH HARRISON

+ Senior Portfolio Manager,
Plus Fixed Income



DANNY SARNOWSKI

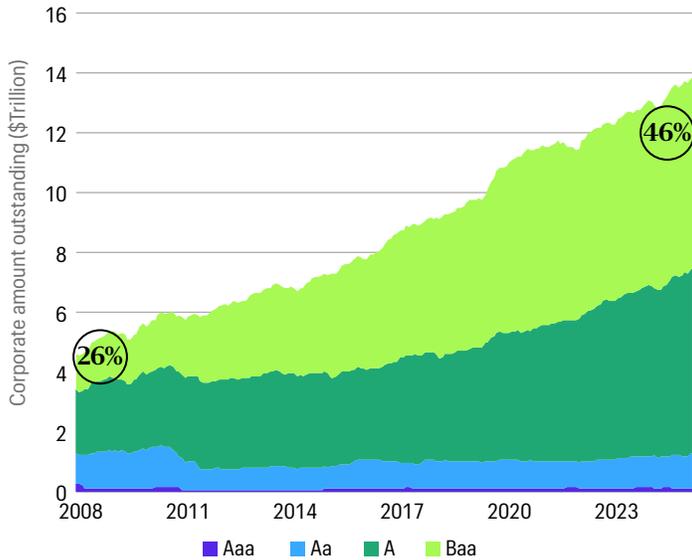
+ Senior Portfolio Specialist,
Plus Fixed Income



Composition is driven by issuance, not opportunity:

Benchmarks reflect where issuance has grown, not where returns may be best sourced. As a result, they can overweight sectors with poor forward-looking compensation and underweight more attractive areas of the market.

FIGURE 1: CREDIT QUALITY DETERIORATED AS ISSUANCE SURGED



Sources: Allspring and Bloomberg index data as of 31-Dec-25

Higher duration has led to higher volatility: Since 2008, major global fixed income benchmarks have seen duration rise by nearly 30% (Figure 2). That’s made benchmark-tracking portfolios more sensitive to interest rate volatility—an especially important consideration as global monetary policy continues to evolve.

Static allocations miss shifting inefficiencies: Market inefficiencies ebb and flow across rates, spread sectors, currencies, and geographies. A passive allocation or a structurally tilted portfolio may not adapt quickly enough to benefit from changes.

FIGURE 2: DURATION HAS INCREASED SIGNIFICANTLY



Sources: Allspring and Bloomberg index data as of 31-Dec-25

Benchmark-bound and single-sector strategies can easily become misaligned with current valuations. We believe risk-aware diversification combined with dynamic decision-making grounded in real-time evaluation of risks and opportunities is better suited to address structural challenges across the fixed income markets.

Our multi-sector advantage: A repeatable and adaptable process

Exploiting the full breadth of global fixed income opportunities calls for a flexible, research-driven approach designed to adapt as market conditions evolve. Our investment philosophy centers on three foundational elements for building portfolios with more balanced and resilient return profiles.

01 SIX-MONTH INVESTMENT HORIZON

Rather than anchoring to multi-year macro forecasts, we evaluate markets on a rolling six-month horizon. Each day, we examine how macroeconomic and market factors might affect performance and how they might evolve.



This shorter, real-time perspective helps us strengthen conviction through higher-quality inputs; increase portfolio agility by responding to frequent opportunities; and avoid dogmatic, long-dated views that can lead to misallocation. We stay grounded in what the market is actually pricing today—not what it may look like years from now.

02 MULTIPLE RETURN LEVERS

Our approach integrates five levers to help generate alpha or manage risk.





Deep knowledge of how these levers interact allows us to build portfolios we believe are greater than the sum of their parts. We focus on using the right combination of levers at the right time.

03 UNBIASED, FLEXIBLE ALLOCATION FRAMEWORK

As opportunities shift across the global landscape, we adjust exposures based on what valuations and fundamentals warrant, rather than adding structural overweights or static tilts.

- Increasing spread exposure when compensation for risk is attractive
- Reducing risk when spreads compress or volatility rises
- Adjusting duration based on the outlook for rates and curve dynamics
- Reallocating across global sectors and currencies as relative value evolves

This unbiased framework helps us pursue multiple, diversified sources of alpha across market cycles.

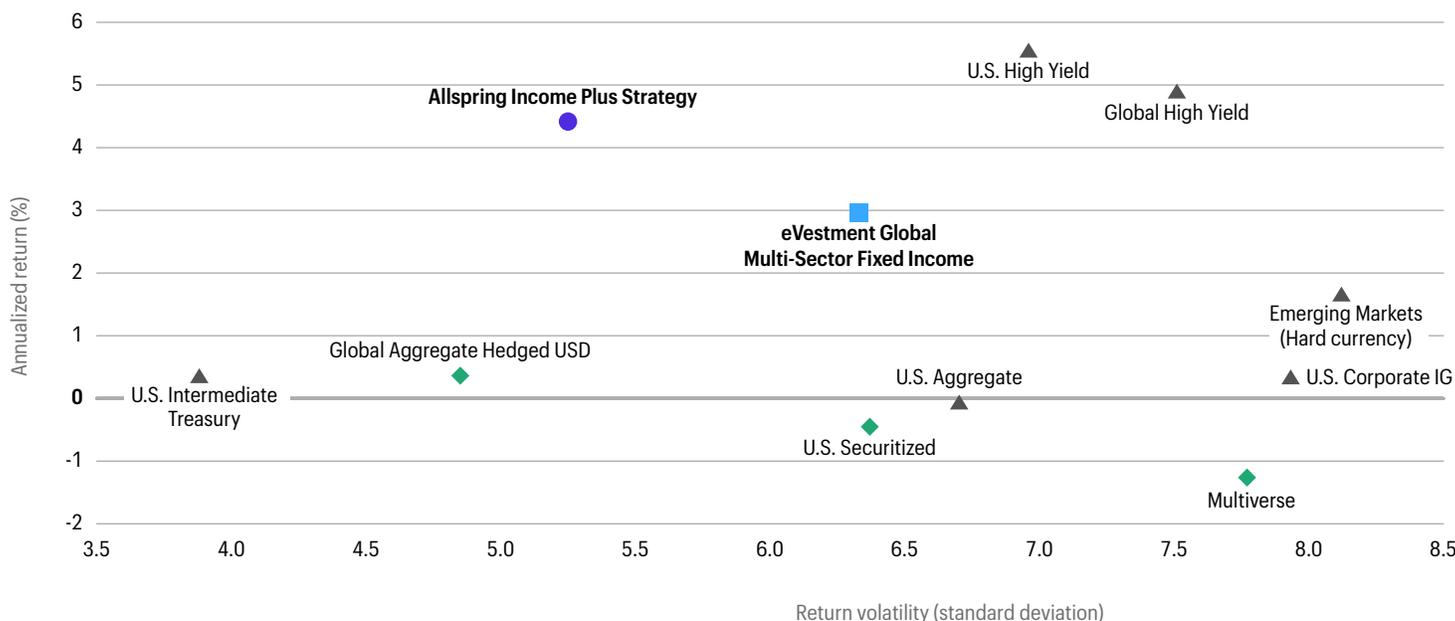
The result: A balanced and diversified return profile

Examining portfolios through the lens of return drivers reveals the value of a flexible, multi-sector approach. While traditional benchmarks tend to have returns dominated by a limited set of exposures—primarily interest rate duration and high-quality investment-grade credit—our approach has historically delivered a more balanced and resilient return profile, reflecting the breadth of opportunities we seek to harness through dynamic allocation and disciplined risk management.

For investors, this means:

- **Diversified sources of return:** Returns are driven by multiple levers, not a single macroeconomic or market factor.
- **Similar or lower volatility than broad benchmarks:** Flexibility enables more active risk calibration.
- **Enhanced potential to exploit global inefficiencies:** This is especially important when spread compensation is low.
- **A consistent framework across market cycles:** Our approach is designed to adapt as conditions evolve, rather than stay anchored to historical patterns.

FIGURE 3: TARGETING MORE RETURN, LESS VOLATILITY



Sources: eVestment. As of 31-Dec-25. Past performance is not indicative of future results. Inception date: 1-Mar-13. returns over the last five years.

	1YR	5 YR	10 YR
Income Plus – Gross (%)	7.88	3.60	4.99
Income Plus – Net (%)	7.47	3.14	4.49
Bloomberg U.S. Aggregate Index (%)	7.30	-0.36	2.01
Bloomberg Global Aggregate (USD Hedged) Index (%)	4.86	0.34	2.39

Source: Allspring, as of 31-Dec-25. Past performance is not a reliable indicator of future results.

All returns for periods greater than one year are annualized. This information is based on a representative account within the respective Composite. The representative account has been selected by meeting the following criteria: 1) the account is in the respective Composite and 2) Allspring Global Investments represents that the holdings, characteristics, and risk profile are representative of the strategy/style of the respective Composite. Any changes to the representative account must be approved by Investment Analytics.



Investment objective: The strategy targets attractive income and risk-adjusted returns relative to the Bloomberg U.S. Aggregate Index by dynamically allocating capital throughout the global fixed income universe.

STRATEGY RISKS

Market risk: Security markets are volatile and may decline significantly in response to adverse issuer, regulatory, political, or economic developments with different sectors of the market and different security types reacting differently to such developments.

Debt securities risk: Debt securities are subject to both credit and interest rate risk. Credit risk is the possibility that the issuer or guarantor of a debt security may be unable, or perceived to be unable or unwilling, to pay interest or repay principal when they become due, and credit risk increases as an issuer's credit quality or financial strength declines. Interest rate risk is the possibility that interest rates will change over time such that when interest rates rise, the value of debt securities tends to fall and the longer the terms of the debt securities held the greater the impact of this risk.

High yield risk: If a strategy invests in high yield securities (commonly known as junk bonds), these securities are considered speculative and have a much greater risk of default or of not returning principal and their values tend to be more volatile than higher-rated securities with similar maturities.

Foreign securities risk: If a strategy invests in the securities of non-U.S. issuers, these investments may be subject to lower liquidity, greater price volatility, and risks related to adverse political, regulatory, market, or economic developments and may be affected by changes in foreign currency exchange rates.

Investors should know that this strategy deployed may be subject to additional investment risks. For important information about the investment manager, please refer to the investment manager's Form ADV Part 2, which is available upon request.

GIPS® composite report – Income Plus

Primary Index: Bloomberg U.S. Aggregate Index

Secondary Index: Bloomberg Global Aggregate (USD Hedged) Index

PERIOD	GROSS ANNUAL RETURN (%)	NET ANNUAL RETURN (%)	PRIMARY INDEX RETURN (%)	SECONDARY INDEX RETURN (%)	COMPOSITE 3 YR STD DEV (%)	PRIMARY INDEX 3 YR STD DEV (%)	INTERNAL DISPERSION (%)	INTERNAL DISPERSION (%)	NUMBER OF ACCOUNTS	COMPOSITE ASSETS (\$-MM)	TOTAL FIRM ASSETS (\$-MM)
2025	7.88	7.47	7.30	4.86	4.47	5.98	4.21	N/A	3	492.7	479,205
2024	5.83	5.43	1.25	3.40	6.18	7.72	5.90	N/A	2	330.0	458,112
2023	10.05	9.54	5.53	7.15	5.88	7.14	5.60	N/A	1	172.5	432,838
2022	-8.42	-8.88	-13.01	-11.22	7.71	5.77	4.74	N/A	1	164.3	374,321
2021	3.70	3.19	-1.54	-1.39	6.53	3.35	3.12	N/A	1	188.3	483,747
2020	8.95	8.41	7.51	5.58	6.61	3.36	2.86	N/A	1	145.2	508,914
2019	9.30	8.76	8.72	8.22	2.12	2.87	2.40	N/A	1	153.8	419,579
2018	-0.06	-0.56	0.01	1.76	2.82	2.84	2.37	N/A	1	152.9	371,582
2017	7.48	6.95	3.54	3.04	3.30	2.78	2.63	N/A	1	47.9	385,111
2016	6.57	6.04	2.65	3.95	3.56	2.98	2.73	N/A	1	26.1	330,718
1 Year	7.88	7.47	7.30	4.86							
5 Years	3.60	3.14	-0.36	0.34							
10 Years	4.99	4.49	2.01	2.39							

Sources: Allspring Global Investments, analysis date as of 31-Dec-25.

Allspring Global Investments (Allspring) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Allspring has been independently verified for the periods January 1, 1997 - December 31, 2024. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Income Plus Composite has had a performance examination for the periods January 1, 2022 - December 31, 2024. The verification and performance examination reports are available upon request.

For the purpose of complying with GIPS, the GIPS firm is defined as Allspring. Since the GIPS firm's creation in 1996, the firm has acquired a number of investment teams and/or assets through mergers or acquisitions which include assets and/or investment teams from Wells Capital Management, EverKey Global Partners, Wells Fargo Asset Management (International) Limited, Analytic Investors, LLC, Golden Capital Management, LLC, Wells Fargo Asset Management Luxembourg S.A. and Wells Fargo Funds Management, LLC (WFFM).

The Income Plus Composite (Composite) consists of all discretionary accounts managed in this style. The Composite contains accounts investing primarily in income-producing securities, including U.S. and international corporate bonds, mortgage and asset-backed securities, U.S. government obligations, and foreign sovereign debt. The manager combines a top-down macro credit outlook with a bottom-up individual security selection process that focuses on measuring relative value on a risk-to-return basis. The manager maintains a flexible duration target of typically between zero and six years and uses tactical shifts in currency exposure for gains, hedging, and/or risk management. Composite results from December 1, 2023 through December 31, 2024 were restated in 2025 to reflect adjustments to expenses applied to calculate gross returns for a participating portfolio. Investment results are measured versus the Bloomberg U.S. Aggregate Index and the Bloomberg Global Aggregate (USD Hedged) Index. The Composite was created in 2013. The Composite inception date is March 1, 2013.

Composite returns are net of transaction costs and non-reclaimable withholding taxes, if any, are expressed in US dollars, and reflect the reinvestment of dividends and other earnings. Gross Composite returns do not reflect the deduction of investment advisory fees. Net Composite returns are calculated using a model investment advisory fee, which is the maximum annual advisory fee based upon the fee schedule in effect during each respective performance period. Any changes to the fee schedule are reflected in the calculation of the net Composite returns beginning with the period in which the fee schedule is revised. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Allspring's fee schedules are available upon request and may also be found in Part 2 of Form ADV. The published fee schedule for this strategy is 0.38% for the first \$50mm, 0.34% for the next \$50mm and 0.30% over \$100mm. Additional information regarding Allspring's policies for valuing investments, calculating performance and preparing GIPS Composite Reports is available upon request. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

Internal dispersion is the equal weighted standard deviation of the annual gross returns of all accounts included in the Composite for the entire year. For years where there are 5 or fewer accounts in the Composite for the entire year, dispersion is not presented as it is not a meaningful statistical calculation. The 3-year annualized standard deviation measures the variability of the gross Composite returns and the index returns over the preceding 36-month time period. The notation "N/A" (not available) will appear for periods, if any, where 36 monthly returns are not available for the Composite and/or the index.

Actual performance results may differ from Composite returns, depending on the size of the account, investment guidelines and/or restrictions, inception date and other factors. Performance for some accounts in this Composite may be calculated by third parties that use different security pricing and performance methodologies. Past performance is not indicative of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.



For further information

We're committed to thoughtful investing, purposeful planning, and the desire to deliver outcomes that expand above and beyond financial gains.

Click or scan the QR code to check out Allspring's insights:



CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

This marketing communication is for professional/institutional and qualified clients/investors only. Not for retail use. Recipients who do not wish to be treated as professional/institutional or qualified clients/investors should notify their Allspring contact immediately.

THIS CONTENT AND THE INFORMATION WITHIN DO NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION WHERE OR TO ANY PERSON TO WHOM IT WOULD BE UNAUTHORIZED OR UNLAWFUL TO DO SO AND SHOULD NOT BE CONSIDERED INVESTMENT ADVICE, AN INVESTMENT RECOMMENDATION, OR INVESTMENT RESEARCH IN ANY JURISDICTION.

INVESTMENT RISKS: All investments contain risk. Your capital may be at risk. The value, price, or income of investments or financial instruments can fall as well as rise and is not guaranteed. You may not get back the amount originally invested. Past performance is not a guarantee or reliable indicator of future results.

Allspring Global Investments™ (Allspring) is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments Luxembourg, S.A.; Allspring Funds Management, LLC; Allspring Global Investments, LLC; Allspring Global Investments (UK) Ltd.; Allspring Global Investments (Singapore) Pte. Ltd.; Allspring Global Investments (Hong Kong) Ltd.; and Allspring Global Investments (Japan) Ltd.

Unless otherwise stated, Allspring is the source of all data (which is current or as of the date stated). Content is provided for informational purposes only. Views, opinions, assumptions, or estimates are not necessarily those of Allspring or their affiliates and there is no representation regarding their adequacy, accuracy, or completeness. They should not be relied upon and may be subject to change without notice. Any benchmark referenced is for comparison purposes only, unless specified.

Distribution in the United States: Allspring companies include but are not limited to Allspring Global Investments, LLC, and Allspring Funds Management, LLC. Certain products managed by Allspring entities are distributed by Allspring Funds Distributor, LLC (a limited-purpose broker-dealer and Member FINRA/SIPC). Associated with Allspring is Galliard Capital Management, LLC (an investment advisor that is not part of the Allspring trade name and GIPS company reporting).

Distribution in the United Kingdom (UK): This content is issued by Allspring Global Investments (UK) Ltd. (Allspring UK), an investment management company authorized and regulated by the United Kingdom Financial Conduct Authority (FCA), and is a limited company registered in England and Wales, company registration 03710963 and registered office at 30 Cannon Street, 3rd Floor, London, EC4M 6XH, United Kingdom.

This content has been approved for distribution in the UK by Allspring UK for the purposes of Section 21 of the Financial Services and Markets Act 2000 (FSMA). Allspring UK does not provide services to retail clients, the FSMA rules for retail clients will not apply, and the United Kingdom Financial Services Compensation Scheme is not available. Unless otherwise stated, information does not contain investment advice, an investment recommendation, or investment research as defined under FCA regulations and therefore does not comply with the requirements for the provision of such services.

Distribution in the European Economic Area (EEA): This content is issued by Allspring Global Investments Luxembourg S.A. (Allspring Luxembourg), a *société anonyme* registered with the Luxembourg Trade and Companies Registry under number B192268, registered office at 33 rue de Gasperich, H20 Building Floor 2, L-5826 Hesperange, Grand Duchy of Luxembourg. Allspring Luxembourg is authorized and regulated by the Commission de Surveillance du Secteur Financier. Allspring Luxembourg has branches in Frankfurt, Paris, and Milan with permissions to distribute on a cross-border basis in the EEA.

Distribution in Switzerland: This information does not contain investment advice, an investment recommendation, or investment research, as defined under the Markets in Financial Instruments Directive (Directive 2014/65/EU (MiFID II)(EU MiFID)) and equivalent Swiss FINSA or FINMA rules and therefore does not comply with the requirements for the provision of such services.

Distribution in Australia: This document is provided to prospective investors and, by receiving it, each prospective investor is deemed to represent and warrant that it is a "wholesale client" (as defined in Australian Corporations Act 2001 (Cth) (Act)). Allspring Global Investments (UK) Ltd. (Allspring UK) is exempt from the requirements to hold an Australian financial services license under the Corporations Act 2001 in respect of the financial services it provides to wholesale clients in Australia. Allspring UK is regulated and supervised by the FCA under the laws of the United Kingdom, which differ from Australian laws. Allspring Global Investments, LLC (Allspring Investments), is exempt from the requirements to hold an Australian financial services license under the Corporations Act 2001 in respect of the financial services it provides to wholesale clients in Australia. Allspring Investments is regulated by the United States Securities and Exchange Commission under U.S. laws, which differ from Australian laws.

Distribution in New Zealand: This information does not constitute an offer of financial products for issue requiring disclosure to an investor under Part 3 of the Financial Markets Conduct Act 2013 (N.Z.) (the Financial Markets Conduct Act (N.Z.)) or an offer of any other financial services requiring disclosure under the Financial Markets Conduct Act (N.Z.). Allspring Global Investments is not offering or selling any financial products or financial services to any persons in New Zealand other than from offshore and other than to a person who is an "investment business" within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act (N.Z.), or meets the investment activity criteria specified in clause 38 of Schedule 1 of the Financial Markets Conduct Act (N.Z.), or is "large" within the meaning of clause 39 of Schedule 1 of the Financial Markets Conduct Act (N.Z.), or is a government agency within the meaning of clause 40 of Schedule 1 of the Financial Markets Conduct Act (N.Z.).

Distribution in Singapore: This advertisement has not been reviewed by the Monetary Authority of Singapore. This material and the information contained herein are for general information only. Nothing in this material is to be construed as an offer, solicitation, or recommendation to buy or sell or subscribe for any security, unit in a fund, or any other financial product or instrument or to enter into any transaction or to participate in any particular trading or investment strategy. This material does not constitute a prospectus, information memorandum, offering document, or any other document required to be approved by, registered with, or lodged with the Monetary Authority of Singapore. This material and the information contained herein do not constitute investment advice or take into account the specific investment objectives, financial situation, or particular needs of any person.

Please seek advice from your professional advisor(s) before making any financial or investment decisions. This material and the information contained herein are directed only at, and intended only for, institutional investors and accredited investors (both as defined under the Securities and Futures Act 2001 of Singapore) and other classes of investors for which Allspring Global Investments (Singapore) Pte. Ltd. (Allspring Singapore), a capital markets services license holder for fund management regulated by the Monetary Authority of Singapore, is licensed to serve. This material and the information contained herein are not intended for, and should be disregarded by, any retail investor. For institutional and accredited investors only.



Distribution in Hong Kong: This document is distributed in Hong Kong by Allspring Global Investments (Hong Kong) Ltd., which is a Hong Kong-incorporated company licensed and regulated by the Securities and Futures Commission to carry on Types 1 and 4 regulated activities, as defined in the Securities and Futures Ordinance (Cap. 571 The Laws of Hong Kong; the SFO), subject to the following conditions: It shall not hold client assets and it shall provide services only to professional investors (the terms “hold,” “client assets,” and “professional investors” are as defined in the SFO and its subsidiary legislation). There may be information relating to funds that are not authorized for retail distribution and are available only to qualified professional investors. This document is not intended for, and should not be relied on by, any person other than professional investors (as defined in the SFO or the Securities and Futures (Professional Investor) Rules (Cap. 571D of The Laws of Hong Kong)). Neither the issue of this document nor the information contained in it has been approved or reviewed by any regulatory authority in Hong Kong.

Distribution in South Korea: This document is distributed in the Republic of Korea by Allspring Global Investments, LLC, which is registered with the Financial Services Commission pursuant to the Financial Investment Services and Capital Markets Act (the Act) to conduct investment advisory and discretionary investment business with qualified professional investors (as defined in the Act). This document is not intended for, and should not be relied on by, any person other than qualified professional investors.

Distribution in Japan: This information is a marketing communication, unless stated otherwise, for “qualified institutional investors,” as defined in Article 10 of the Cabinet Office Ordinance on Definitions under Article 2 of the Financial Instruments and Exchange Act of Japan. Not for retail use. This material and the information contained herein do not constitute and are not intended to constitute investment advice or an offer of securities and accordingly should not be construed as such. Any products or services referenced in this material may not be licensed or registered in all jurisdictions, and, unless otherwise indicated, no regulator or government authority has reviewed this material or the merits of the products and services referenced herein. This material and the information contained herein have been made available in accordance with the restrictions and/or limitations implemented by any applicable laws and regulations. This material is directed at and intended for “qualified institutional investors,” as defined in Article 10 of the Cabinet Office Ordinance on Definitions under Article 2 of the Financial Instruments and Exchange Act of Japan. This material is provided on a confidential basis for informational purposes only and may not be reproduced in any form. Allspring does not provide tax, legal, or accounting advice, and this material does not take an investor’s personal investment objectives or financial situation into account. Before acting on any information in this material, prospective investors should inform themselves of and observe all applicable laws, rules, and regulations of any relevant jurisdictions and obtain independent advice if required. This material is for the use of the named addressee only and should not be given, forwarded, or shown to any other person (other than employees, agents, or consultants in connection with the addressee’s consideration thereof).

Distribution in China: This material may not be provided, sold, distributed, or delivered to any person for forwarding or resale or redelivery, in any such case directly or indirectly, in the People’s Republic of China (the PRC, excluding Hong Kong, Macau, and Taiwan) in contravention of any applicable laws. This material does not constitute an offer to sell or the solicitation of an offer to buy anything referred to in the material, expressly or implied, in the PRC (excluding Hong Kong, Macau, and Taiwan) to any person to whom it is unlawful to make the offer or solicitation in the PRC.

Distribution in Taiwan: Any investment management and advisory services will be provided by Allspring, which does not hold the required licenses under the Taiwan law. The provision of any investment management and advisory services has not been and will not be approved by the Financial Supervisory Commission of Taiwan. Any transaction will be consummated outside of Taiwan. The clients within the territory of Taiwan may be required to comply with certain qualification requirements and restrictions as set forth in the relevant laws and regulations of the jurisdiction where Allspring is registered.

Distribution in Indonesia: Investment management and advisory services will be provided to Indonesian clients from an Allspring office located outside the territory of Indonesia. No services are provided in the territory of Indonesia. Allspring is not licensed under Indonesian laws or supervised by the Otoritas Jasa Keuangan.

Distribution in Thailand: This material, when distributed in Thailand, is intended only for institutional investors, as defined in the Notification of the Office of the Securities and Exchange Commission No. KorNor. 43/2549 Re: Investment management not considered as private fund management dated 27 December 2006 (as may be amended). It is solely for the use of such investors and shall not be distributed, forwarded, passed on, or disseminated to any other person.

Distribution in Canada: Allspring Global Investments, LLC (Allspring Investments), is not registered as an investment advisor in any of the Canadian provinces, is only authorized to provide investment advisory services in Canada pursuant to an exemption available to foreign investment advisors under Canada’s National Instrument 31-103 (NI 31-103), and can provide such services only to permitted clients as defined under NI 31-103. Allspring Investments is registered as an investment advisor with the United States Securities and Exchange Commission. Its head office is located at 1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203, and, thus, substantially all of its assets are situated outside of Canada. As a result, there may be difficulty enforcing legal rights against Allspring because of the above, and investors are directed to Blakes Vancouver Services, Inc., Allspring Investments’ agent for service of process, in the event of any disputes at the following address, phone number, and email address: Blakes Vancouver Services, Inc., 595 Burrard Street, Suite 2600, Three Bentall Centre, Vancouver, BC V7X 1L3; tel: +604-631-3300; e-mail lisa.marchese@blakes.com.

Distribution in the Bahamas: The information provided herein is intended solely for the designated recipient thereof. It is not an offer to the public. The information contained herein is for general informational purposes and is not deemed an offer to the public. Advice of local counsel in connection with information contained herein is recommended.

Distribution in the Cayman Islands: Allspring is not regulated in the Cayman Islands and is not licensed or otherwise authorized to carry on business, including securities investment business, in or from the Cayman Islands.

Distribution in Chile: Allspring may not offer or provide any of the products or services in Chile. Allspring is not regulated by the Chilean authorities and participation in any product or service is an offshore investment activity that is not subject to any Chilean supervision and is not guaranteed by any regulatory or governmental agency in Chile.

Distribution in Peru: Allspring and the services offered are subject to the laws and jurisdiction of the United States and are not regulated or supervised by any Peruvian entity or government authority.