

## Form CRS

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

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

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

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

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

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

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

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



#### Questions to guide your conversation with us:

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

### What fees will I pay?

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

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

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

*If you invest in a SMA, the most common are: brokerage commissions and transaction charges associated with buying and selling securities; fees you pay to the broker-dealer or bank that holds (a.k.a., “custodies”) your assets; and other transactional fees. If you invest in a wrap account, the fee you pay to the Advisor or Sponsor typically includes most transaction costs and fees to the broker-dealer or bank that holds (or “custodies”) your assets, so wrap fees are typically higher than non-wrap advisory fees. You also pay fees associated with buying and selling securities if we place your trades away from the broker-dealer associated with your wrap account.*

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

indirectly when investing in mutual funds, money market funds, or ETFs.

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

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



**Question to guide your conversation with us:**

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

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

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

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

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

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



**Question to guide your conversation with us:**

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

## How do your financial professionals make money?

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

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

No. Please see Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.



**Question to guide your conversation with us:**

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

### For additional information

Please call 1-415-396-8000 or visit <https://www.allspringglobal.com/assets/public/pdf/legal/form-adv-part-2a-allspring-funds-mgmt.pdf> to obtain additional and up-to-date information or request a copy of this Client Relationship Summary.



**Questions to guide your conversation with us:**

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

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