



## Item 1 – Cover Page

# Allspring Funds Management, LLC

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March 25, 2022

As required by the Investment Advisers Act of 1940, as amended (“Advisers Act”), Form ADV, Part 2A—our “Brochure”—is an important document that we furnish to our investment advisory clients. In this Brochure, “Allspring Funds Management,” “we,” “us,” and “our” refer to Allspring Funds Management, LLC but not to other companies affiliated with Allspring Global Investments.

*This Brochure provides information about our qualifications and business practices. If you have any questions about the contents of this Brochure, please contact us via email [mas@allspring-global.com](mailto:mas@allspring-global.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any State Securities Authority.*

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

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

## Item 2 – Material Changes

### SUMMARY OF MATERIAL CHANGES

This amended Brochure, dated March 25, 2022 updates Allspring Funds Management, and LLC's other-than-annual Form ADV amendment filed November 12, 2021 to reflect certain material changes.

- Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) has been revised to provide a narrative description of managed account investment strategies that are offered in place of a list of each specific managed account product that is offered. Also updated to include Russia risk disclosure.
- Item 11 (Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading) was updated to disclose the use of seed capital by Allspring Funds Management and/or its affiliates.
- Item 12 (Brokerage Practices) has been updated to clarify and enhance the description of its trade rotation process.

In addition, the following material changes were previously disclosed in the other-than-annual Form ADV amendment filed November 12, 2021.

- Item 4 (Description of Advisory Services) has been updated to acknowledge the sale of Wells Fargo Asset Management ("WFAM"), which includes WFFM and certain affiliates to funds managed by GTCR LLC ("GTCR") and Reverence Capital Partners, L.P. ("Reverence Capital Partners") on November 1, 2021 (the "Transaction"). As part of the sale, WFAM has changed its name to Allspring Global Investments, and WFFM has changed its name to Allspring Funds Management, LLC ("Allspring").

As a result of Wells Fargo's sale of the Wells Fargo Asset Management business (as referenced in Item 4) the following Items have been updated:

- Item 9 (Disciplinary Information) has been updated to remove references to Wells Fargo and the significant risks it faces due to its involvement in various legal and regulatory matters, including litigation, arbitrations, and investigations.
- Item 10 (Other Financial Industry Activities and Affiliations) and Item 11 (Code of Ethics and Conflicts of Interest) have been updated to reflect the change of entities affiliated with Allspring as a result of the Transaction described in Item 4.

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## Item 4 – Advisory Business

### Firm Overview

Allspring Funds Management, LLC (“Allspring Funds Management”, previously known as Wells Fargo Funds Management, LLC) was incorporated in the State of Delaware on December 12, 2000. Allspring Funds Management has been registered as an investment adviser with the SEC since December 12, 2000.

Allspring Funds Management is a direct wholly-owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC (“GTCR”) and Reverence Capital Partners, L.P. (“Reverence Capital Partners”). Allspring Funds Management is part of the Allspring Global Investments group of companies that operates under the trade name Allspring and, in addition to Allspring Funds Management, includes the following Allspring entities: Allspring Global Investments, LLC (“Allspring Investments”), Allspring Global Investments (UK) Limited (“Allspring UK”), Allspring Funds Distributor, LLC (“Allspring Funds Distributor”) and Allspring Global Investments Luxembourg S.A (“Allspring Luxembourg”). Associated with Allspring, but not part of the Allspring trade name/GIPS firm, is Galliard Capital Management, LLC (an SEC registered investment advisor).

On November 1, 2021, Wells Fargo & Company (“Wells Fargo”) closed on a transaction (the “Transaction”) involving the sale of Wells Fargo Asset Management Holdings, LLC (now known as Allspring Global Investments Holdings, LLC), direct parent entity of each of the entities listed above, to an affiliate of funds managed by GTCR and Reverence Capital Partners. As part of that Transaction, Wells Fargo owns a passive non-voting equity interest of less than 8.3% of the fully diluted equity interests of Allspring Group Holdings, LLC (“Allspring Group Holdings”), the indirect parent of Allspring Funds Management, and will continue to serve as an important client and distribution partner.

Given the large scale and complexity of this divestiture, some technology infrastructure, operational processes and Allspring employees will temporarily remain at Wells Fargo to manage critical processes and systems that transition over time, under a Transition Services Agreement (“TSA”) between Allspring and Wells Fargo. Additionally, subject to applicable fiduciary duties and other considerations, Wells Fargo is expected to continue to be an important distribution partner with respect to Allspring’s products in a manner similar to their role prior to the closing of the Transaction.

Certain employees of the Allspring Global Investments group of companies own non-voting, limited liability company interests in Allspring Group Holdings, the indirect parent of Allspring Funds

Management and the other Allspring Investments group of companies. Such Allspring employees collectively hold less than 25% of the fully diluted equity interests of Allspring Group Holdings.

Founded in 1980, GTCR is a leading private equity firm focused on investing in growth companies in the Healthcare, Financial Services & Technology, Technology, Media & Telecommunications, and Growth Business Services Industries. The Chicago-based firm pioneered The Leaders Strategy™ — finding and partnering with management leaders in core domains to identify, acquire, and build market-leading companies through transformational acquisitions and organic growth. Since its inception, GTCR has invested more than \$20 billion in over 250 companies.

Reverence Capital Partners is a private investment firm focused on thematic investing in leading global, middle-market financial services businesses through control and influence-oriented investments in five sectors: (1) Depositories and Finance Companies, (2) Asset and Wealth Management, (3) Insurance, (4) Capital Markets and (5) Financial Technology/Payments. The firm was founded in 2013 by Milton Berlinski, Peter Aberg, and Alex Chulack, who collectively bring over 90 years of advisory and investing experience across a wide range of financial services sectors.

## **Description of Advisory Services**

Allspring Funds Management serves as investment adviser for the portfolios of the Allspring Funds (a family of U.S. registered investment companies), Allspring (Lux) Worldwide Fund and Worldwide Alternative Fund SICAV-SIF (offshore funds organized in Luxembourg), and the Securities Lending Cash Investments, LLC (a private fund) (collectively, the “Funds”). We also participate as an investment adviser in several managed account programs offered by other financial institutions to their respective clients, including high net worth individuals, trusts, retirement plans, corporations, partnerships and charitable organizations.

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

## **The Allspring Funds**

We are responsible for implementing the investment objectives and strategies of the Allspring Funds. To assist in fulfilling these responsibilities, and subject to approval of the Allspring Funds’ Board, we have contracted with sub-advisers to provide day-to-day portfolio management services to the Allspring Funds. We employ a team of investment professionals who identify and recommend the initial hiring of each Allspring Fund’s sub-adviser and monitor the activities of the sub-advisers

on an ongoing basis. Allspring Fund sub-advisers are institutional investment management firms that are registered under the Advisers Act. Although we engage both affiliated and unaffiliated sub-advisers, we generally recommend an affiliated sub-adviser where available; indeed, the vast majority of the Allspring Funds are managed by affiliated sub-advisers. For additional information concerning the conflict of interest presented by our use of affiliated sub-advisers, refer to Item 10.

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

### **Allspring (Lux) Worldwide Fund**

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

### **Worldwide Alternative Fund SICAV-SIF**

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

### **Securities Lending Cash Investments, LLC**

We serve as manager to the Securities Lending Cash Investments, LLC ("Securities Lending Fund"), a private pooled investment vehicle through which cash collateral received in connection with the securities lending activities of participating Allspring Funds is reinvested. The Securities Lending Fund is a Delaware limited liability company that is exempt from registration under the Investment Company Act of 1940. We have delegated direct portfolio management of this fund to our affiliate, Allspring Global Investments, which serves as its sub-adviser.

## **Managed Accounts**

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

In connection with our management, we rely on affiliated and unaffiliated investment sub-advisers to provide security selection recommendations (each, a “Sub-adviser,” and collectively, the “Sub-advisers”). We typically engage an affiliated Sub-adviser over an unaffiliated Sub-adviser when available, and a substantial majority of assets under our management are sub-advised by an affiliated firm (Allspring Global Investments), with a relatively small proportion sub-advised by an unaffiliated firm (Cooke & Bieler, LP). We have entered into a written agreement with each such Sub-adviser, pursuant to which we impose on each such Sub-adviser the same restrictions and limitations on investments that apply to us. For additional information concerning the conflict of interest presented by our use of affiliated Sub-advisers, refer to Item 10.

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

Model portfolio programs have similar characteristics (and are often structured with wrap fee arrangements), but we typically provide non-discretionary investment advisory services to the sponsor in connection with those programs in the form of a model portfolio. We provide the model portfolio to the sponsor, and the sponsor utilizes the model portfolio to provide discretionary advisory services to its clients as it sees fit. In most cases, the program sponsor has discretionary authority over the client accounts, and Allspring Funds Management does not have discretionary authority.

For both traditional wrap and model portfolio managed account programs, the program sponsor

typically pays us a portion of the wrap or model program fee to compensate us for our investment advisory services. We pay a portion of our fee to the Sub-advisers to compensate them for their services.

In addition, Allspring Funds Management has a number of direct relationships with clients that come to us through another financial intermediary. With respect to these relationships (known as “dual contract” arrangements), Allspring Funds Management has entered into an investment advisory agreement with the client. Allspring Funds Management’s advisory services provided to such clients are similar to those provided to participants in traditional wrap programs. Some dual contract arrangements are structured as “wrap fee” arrangements, and the cost of trading is covered by fees charged by the financial intermediary. In other arrangements, trading costs are separately charged, and commissions are borne by the advisory account managed by Allspring Funds Management. As described above, Allspring Funds Management engages the Sub-advisers to provide security selection recommendations in connection with its management of these accounts.

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

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

### **Current Assets under Management**

As of December 31, 2021, we had \$299,693,277,123 in regulatory assets under management managed on a discretionary basis, and \$141,652,767,383 in model assets managed on a non-

discretionary basis.

## **Item 5 – Fees and Compensation**

### **The Funds**

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

### **Managed Accounts**

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

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

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

### **Underlying Investment Fees**

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

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

### **Sub-advisory Fees**

In accordance with our agreement with each Sub-adviser, we pay a portion of the advisory fees that we receive to the Sub-adviser for its sub-advisory services and retain the remainder as our revenue.

We also have an incentive to select affiliated Sub-advisers over unaffiliated Sub-advisers because a greater portion of your fee remains within Allspring than if Allspring Funds Management used a third party to provide these services. For additional information concerning these conflicts of interest and how we address them, refer to Item 10.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

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

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

## **Item 7 – Types of Clients**

We provide advisory services to a number of types of clients, including individuals, corporations and pooled investment vehicles, such as the Funds. We also provide advisory services in connection with managed account programs, including wrap fee and model portfolio programs. The program

sponsors with which we contract are typically financial institutions, and participants in the programs include high-net-worth individuals, trusts, retirement plans, corporations, partnerships, charitable organizations and other types of clients.

### **Managed Accounts—Minimum Account Size Requirements**

Managed account program sponsors set account minimums that usually are in the range of \$50,000 to \$250,000. We generally require a minimum of \$50,000 - \$100,000 to establish an equity separately managed account and \$150,000 - \$250,000 to establish a fixed- income separately managed account. We reserve the right to waive our minimum account size requirements.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

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

Investing in securities and other financial instruments involves investment and related risks. All of the investment strategies and associated products and services offered by Allspring Funds Management present the risk of loss, and clients of Allspring Funds Management and investors in the Funds should be prepared to bear this risk. There can be no guarantee of any particular level of performance with respect to any strategy, product or service offered by Allspring Funds Management. Security and account values may decline for any number of reasons, including those

that relate to the particular issuer of the security, as well as those that relate to the broader equity, bond or other financial markets and/or general economic conditions. Stock (equity) markets can be volatile, and fixed income (debt) investments fluctuate in value in response to interest rate changes, among other things. We encourage prospective investors in the Funds and managed account program participants to read applicable informational materials, including offering documents and managed account program brochures, prior to investing.

In addition to the risks noted elsewhere herein, we and our client accounts are subject to operational, technology and information security-related risks (collectively, “cyber risk”).

As we increasingly rely on technology to collect, process, communicate and store information, the potential for a cyber-related incident and cyber risk increases. Cyber incidents can result from deliberate attacks by bad actors (e.g., denial-of-service attacks), unintentional actions or information system or power system failures, among other things. Specific risks associated with cyber incidents include, without limitation, unauthorized access to systems and/or information, communication transmission failures, misappropriation of information or assets, corrupted data, privacy breaches and interruptions/disruptions to operations, all of which have the potential to contribute to investment account losses and/or negative outcomes.

Another risk involves the identification and remediation of errors. As an investment adviser, we have policies and procedures to address identification and remediation of errors consistent with applicable standards of care and clients’ investment management agreements. Errors occasionally may occur in connection with our management of funds and client accounts. Investment decisions, portfolio construction and related activities, including trading and trade reconciliation, are inherently complex processes that pose inherent risks. These risks may from time to time result in an error.

An incident is any occurrence or event that interrupts normal investment-related activities or that may deviate from applicable law, the terms of an investment management agreement, or applicable internal or external policies or procedures. Incidents can occur at Allspring Funds Management or at one of our service providers.

Whether or not an incident rises to the level of an error will be based on the facts and circumstances of each incident. Examples of errors may include: i) investment decision-making that violates a client’s investment guidelines, purchases made with unavailable cash, and sales made with unavailable securities, etc.; and/or ii) an administrative error made prior to or during a trade’s execution (e.g., trader executes the wrong security, or for an incorrect number of shares or units, etc.). We will address and resolve errors on a case-by-case basis, in our sole discretion, based on

each error's facts and circumstances, including regulatory requirements, contractual obligations and business practices. We are not obligated to follow any single method of resolving errors.

Not all errors will be considered compensable errors. When we determine that reimbursement is appropriate, the account will be compensated as determined in good faith by Allspring Funds Management. Resolution of errors may include, but is not limited to, permitting client accounts to retain gains or reimbursing client accounts for losses resulting from the error. The calculation of the amount of any gain or loss will depend on the facts and circumstances of the error, and the methodology used by Allspring Funds Management may vary. In the event of a compensable error, Allspring Funds Management will make the account whole and will inform the client. In general, compensation is expected to be limited to direct monetary losses and will not include any "opportunity cost" nor (i) any amounts related to opportunity cost; (ii) any amounts that we deem to be speculative or uncertain; (iii) investment losses not caused by error; (iv) any loss amount that results from technology or service provider failures that are beyond our reasonable control.

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

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

### **The Funds**

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

### **Managed Accounts**

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

In our role as primary adviser, we oversee and regularly evaluate the performance of the Sub-advisers that provide security selection and implement the investment decisions recommended by the Sub-adviser. In the case of our fixed income strategies and covered call strategy, the Sub-adviser has

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

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

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

### **Objectives, Principal Investment Strategies and Material Risks**

Our managed account investment strategies currently include equity and fixed income, covered call and blended strategies. Currently, with one exception, the Sub-adviser for all of the strategies is Allspring Global Investments. C&B is the Sub-adviser for the C&B Large Cap Value strategy. Strategy offerings may change. For additional information concerning the conflict of interest presented by our preference for affiliated Sub-advisers, refer to Item 10.

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

### **Equity Investment Strategies**

We offer a wide range of equity capabilities across market capitalization size (small, mid and large), investment styles (value, growth and core) and methodologies for portfolio construction

(fundamental and systematic) as well as active and passive approaches. We offer equity strategies that provide exposure to domestic, international and global markets and generally seek to track broad market indices.

### **Fixed Income Investment Strategies**

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

### **Alternative Investment Strategies**

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

### **Multi Asset Investment Strategies**

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

### **Material Risks**

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

**Cybersecurity Risk:** Cybersecurity risk is the risk of potential harm or loss of information security as a result of breaches or attacks on technology and technology infrastructure. Technology use is a key, and ever growing, component of many businesses and core to business operations. However, breaches or attacks can result in the loss of sensitive data and/or delay or halt access to technology and data that such businesses rely on for those core operations. Examples of threats include inappropriate access to networks, ransomware, phishing, denial of services, malware and more. Such incidents could impact Allspring Funds Management's ability to effectively execute or settle trades, value securities and calculate daily net asset values (NAVs), or otherwise interfere with Allspring Funds Management's ability to transact business, potentially resulting in financial losses.

Cybersecurity incidents could cause Allspring Funds Management to violate applicable privacy, data security or other laws with resulting regulatory fines and penalties and reputational damage. Similar adverse consequences could result from cybersecurity incidents affecting issuers of securities in which a fund or client account invests, counterparties with which a fund or client account engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, broker-dealers, custodian banks, insurance companies, consultants or other relationships with whom Allspring Funds Management interacts as necessary to service your accounts. In addition, Allspring Funds Management does not have direct control of the cybersecurity programs of these relationships. Allspring Funds Management's technology infrastructure is maintained by Wells Fargo and subject to robust information security policies, including Allspring Funds Management's own policies, which are designed to prevent, detect and mitigate cyber risks yet there remains the possibility that it is not fully prepared for such risks or that certain risks have not been identified.

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

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

**ESG Risk:** Investing in environmental, social, and governance (ESG) carries the risk that, under certain market conditions, the investments may underperform products that invest in a broader array of investments. In addition, some ESG investments may be dependent on government tax incentives and subsidies and on political support for certain environmental technologies and companies. The ESG sector also may have challenges such as a limited number of issuers and liquidity in the market, including a robust secondary market. Investing primarily in responsible investments carries the risk

that, under certain market conditions, an investment may underperform funds that do not use a responsible investment strategy.

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

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

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

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

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

**Interest Rate Risk:** When interest rates (which are currently near historic lows) rise, the value of debt securities tends to fall. When interest rates decline, interest that a strategy is able to earn on its investments in debt securities may also decline, but the value of those securities may increase.

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

**Market Risk:** The values of, and/or the income generated by, securities held by a strategy may decline due to general market conditions or other factors, including those directly involving the issuers of such securities. Security markets are volatile and may decline significantly in response to adverse issuer, regulatory, political, or economic developments. Different sectors of the market and different

security types may react differently to such developments. The impact of the coronavirus, and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. The impact could be greater in emerging-market countries where the health care system is less established.

**Municipal Securities Risk:** Municipal securities may be fully or partially backed or enhanced by the taxing authority of a local government, by the current or anticipated revenues from a specific project or specific assets, or by the credit of, or liquidity enhancement provided by, a private issuer. Various types of municipal securities are often related in such a way that political, economic or business developments affecting one obligation could affect other municipal securities held by a strategy.

**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. At the time of this update, the COVID-19 pandemic has resulted in disruptions in areas such as consumer spending, manufacturing, hospitality, tourism, small businesses and transportation among others, further resulting in volatility of financial markets. While Allspring Funds Management has prepared for pandemic outbreaks in its ongoing business continuity planning there is no guarantee that Allspring Funds Management or its service providers will be able to maintain normal operations and/or will not lose key personnel on a temporary or long-term basis as a result of COVID-19 or other pandemics. The full effects of pandemics are unknown which creates significant uncertainty in the global population and economic environments.

**Russia Risk:** 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 may impact the markets for certain Russian commodities and may likely have collateral impacts on markets globally. As a result of this military action, the United States and many other countries have instituted various economic sanctions against Russian individuals and entities

(including corporate and banking) and could institute broader sanctions on Russia and other countries. These sanctions and the resulting market environment could result in the immediate freeze of Russian securities, commodities, resources, and/or funds invested in prohibited assets, impairing the ability of a fund or client account to buy, sell, receive or deliver those securities and/or assets. Further, due to closures of certain markets and restrictions on trading certain securities, the value of certain securities held by a fund or client account could be significantly impacted, which could lead 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.

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

## **Item 9 – Disciplinary Information**

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

## **Item 10 – Other Financial Industry Activities and Affiliations**

Allspring Funds Management is a direct wholly-owned subsidiary of Allspring Global Investments Holdings, LLC, which is an indirect wholly-owned subsidiary of funds managed by GTCR and Reverence Capital Partners. Certain other wholly-owned registered investment advisory subsidiaries of Allspring Global Investments Holdings, LLC: Allspring Global Investments (UK) Limited, Galliard Capital Management, LLC, and Allspring Global Investments, LLC, have contracted with us to provide sub-advisory services to one or more of the Funds. Our affiliate, Allspring Funds Distributor, LLC ("Allspring Funds Distributor"), a registered broker-dealer, serves as the distributor for Allspring Funds, and its registered representatives sell shares of the Allspring Funds and shares of other mutual funds or registered investment companies advised by our affiliates. In addition to dealer reallowances and payments made by each Fund for distribution and shareholder servicing, Allspring Funds Management and Allspring Funds Distributor and/or our affiliates make additional payments to certain selling or shareholder servicing agents for a Fund, including their affiliates, in connection with the sale and distribution of shares of a Fund or for services to the Fund and its shareholders. The additional payments create potential conflicts of interest between an investor and a selling agent who is recommending a particular mutual fund over other mutual funds, because the selling agent's recommendation may be influenced by his or her incentive to maximize compensation rather than

to give disinterested advice.

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

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

Our principal business is that of an investment adviser. We also serve as fund administrator for the Allspring Funds and provide administrative services to the collective investment funds for which Wells Fargo Bank, N.A. serves as manager. We also serve as investment adviser for the Worldwide Fund and the Securities Lending Fund and as investment manager for the Worldwide Alternative Fund. As described in the prospectus for each of the Worldwide Fund and the Worldwide Alternative Fund, Allspring Funds Management may rebate to certain Fund shareholders a portion of the investment management fees that it receives for the investment services it provides to such Fund. Allspring Global Investments Luxembourg S.A. acts as the management company of the Worldwide Fund and is responsible for providing administration, marketing, distribution, investment management and advisory services on a day-to-day basis, under the supervision of the Allspring Global Investments Luxembourg S.A. Board of Directors, for all the sub-funds, and delegates part or all of such functions to third parties in some instances. We also provide services to and support the development of collective funds for which Wells Fargo Bank, N.A., serves as manager. As announced in February 2021, the sale of Wells Fargo’s asset management division included Well Fargo Bank N.A.’s business of acting as trustee to its collective fund trusts. In January 2022, it was announced that SEI Trust Company was selected as the new trustee. The transition is expected to occur in the second quarter of 2022.”

Allspring Funds Distributor serves as a distributor of the shares of the Allspring Funds, as the

placement agent for Allspring private funds, and as sub-distributor of the Worldwide Fund and the Worldwide Alternative Fund. Certain of our principal executive officers, including our President, and certain Executive and Senior Vice Presidents are registered representatives of Allspring Funds Distributor, and Allspring Funds Management shares certain operating and overhead expenses with Allspring Funds Distributor. In addition, Allspring Funds Distributor may provide referral and/or wholesale distribution and related services to us for compensation. Any amounts paid to these entities are paid by us out of the fees that we receive for our services.

Allspring Global Investments Luxembourg S.A., an affiliated firm, serves as distributor of the Worldwide Fund and Worldwide Alternative Fund and the following affiliated firms serve as a sub-distributor for the Worldwide Fund and/or Worldwide Alternative Fund sub-funds: Allspring Funds Distributor and Allspring Global Investments. The following affiliated firms also serve as a sub-distributor for the Allspring Funds: Allspring Funds Distributor and Allspring Global Investments.

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

### **Selection of Sub-advisers**

As described in Item 4, Allspring Funds Management relies on sub-advisers to formulate and implement the investment recommendations for Allspring Funds Management’s clients. In selecting Sub-advisers, Allspring Funds Management has an incentive to, and does, give preference to affiliated Sub-advisers over unaffiliated Sub- advisers.

Allspring Funds Management’s selection of affiliated Sub-advisers presents a conflict of interest for Allspring Funds Management because a greater portion of your fee remains within the Allspring family of companies than if Allspring Funds Management used a third party to provide these services. Allspring Funds Management’s use of affiliated Sub-advisers also could present a conflict of interest because the affiliated Sub-adviser could use its discretion to invest your assets in affiliated funds and certain investments that provide Allspring with greater aggregate revenue than provided by unaffiliated funds and other investments. For example, Allspring Funds Management engages its

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

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

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **Code of Ethics**

Allspring Funds Management has adopted the Allspring Code of Ethics, or "Code," which contains policies on personal securities transactions initiated by "reporting persons." These policies comply with Rule 204A-1 under the Advisers Act and Rule 17j-1 under the Investment Company Act. The Code, among other things, permits our employees to invest in certain securities, subject to various restrictions and requirements, and requires employees to periodically report their personal securities holdings and transactions and pre-clear certain personal securities transactions.

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

When engaging in personal securities transactions, potential conflicts of interest arise between the interests of our employees and those of our clients. Our 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 our employees or adversely affect our clients. Additionally, the Code prohibits the misuse of material, nonpublic information and restricts the giving and receiving of gifts and entertainment.

Allspring Funds Management employees who maintain brokerage or investment accounts for themselves and/or their immediate families are required to provide copies of 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 accounts and securities, including shares of open-end registered investment companies that are unaffiliated with the Allspring Funds family, money market instruments, and certain U.S. Government securities. To facilitate enforcement, our Code generally requires that our employees submit reports to a designated compliance person regarding transactions involving securities which are eligible for purchase by a Fund or an account.

Our Code is also on public file with, and available from, the SEC. It is also available upon request without charge by contacting us at the email address on the front cover of this Brochure.

### **Participation or Interest in Client Transactions**

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

In addition, Allspring Funds Management maintains an Expert Network Policy in order to help mitigate potential insider trading liability when engaging with expert networks. The policy details internal controls that have been established to manage trading risks associated with using experts.

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

**Affiliation.** Allspring Funds Management is owned indirectly by an affiliate of funds managed by GTCR and Reverence Capital, 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 their own trading involving the same securities that Allspring Funds Management manages on your behalf. This means that while Allspring Funds Management is managing its fiduciary duties to you, other of its affiliated entities could be engaging in transactions that create a conflict (for example, they could be selling the same security that Allspring Funds Management has purchased for you). In addition, these related persons could recommend their clients transact in the same securities in which you have a material financial interest. In some instances, it is even possible that you also have a client relationship yourself with one or more of these entities and your securities transactions may appear conflicted. With limited exceptions described below, any such affiliates generally are operated independently of Allspring, and these transactions by related persons are determined independently and without the involvement of Allspring Funds Management and are outside of the course and scope of Allspring Funds Managements' investment advisory services. However, in order to manage these potential conflicts, Allspring Funds Management maintains a variety of policies to maintain effective business barriers and manage the confidentiality of its own information and activities, as described further below.

**Independent Activity by GTCR and/or Reverence Capital and Their Affiliates.** Certain other portfolio companies affiliated with GTCR and/or Reverence Capital 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 Funds Management may from time to time invest in these companies on behalf of its clients, which investments may benefit GTCR, Reverence Capital Partners and their funds. In order to manage these potential conflicts, Allspring Funds Management maintains a variety of policies to maintain effective business barriers, and any such investments are made independent of any consideration of potential benefits to GTCR, Reverence or their funds and in accordance with Allspring Fund Management's investment decision-making process.

Allspring Investments has an incentive to recommend to clients, or buy and sell for clients, securities that generate additional revenue for our affiliates over securities that do not. For example, Allspring

has an incentive to recommend mutual funds and private funds that are managed or sponsored by our affiliates. In such cases, Allspring Investments follows the requirements and constraints of the client and/or regulatory requirements, which includes the Investment Company Act of 1940, and ERISA rules, where applicable. In general, should Allspring Investments 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.

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

## **The Allspring Funds**

Cross trades can be executed between different Allspring Funds or between an Allspring Fund and

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

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

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

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

### **Securities Lending Fund**

The Securities Lending Fund invests in repurchase agreements or certain other short-term instruments through a joint account with other Funds in compliance with written procedures that are designed to comply with Section 17(d) of the Investment Company Act and Rule 17d-1 thereunder.

### **Managed Accounts**

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

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

### **Client Information, AML and Privacy**

New and existing clients are required to provide information to support Allspring Funds Management's regulatory obligation to obtain, verify, and record information that identifies each client pursuant to the requirements of various federal and state laws. Such procedures are intended to help deter the funding of terrorist and other illegal activities and support regulatory requirements related to anti-money laundering (also known as "AML").

Allspring Funds Management has adopted policies regarding the collection and disclosure of non-public personal information about Allspring Funds Management's clients. Consistent with our privacy policies and applicable law, Allspring Funds Management and its affiliates may provide access to client information to affiliated and third party service providers throughout the world. When client information is accessed, we maintain protective measures as described in our privacy policies and notices.

Unless restricted by agreement with client, Allspring Funds Management is permitted to disclose anonymous information identifying portfolio holdings that are representative of a particular strategy when Allspring Funds Management is engaged in a review or modeling of its strategies with third parties.

## **Item 12 - Brokerage Practices**

### **The Funds**

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

creating an incentive for Allspring Funds Management to select or approve an affiliated Sub-adviser and its soft-dollar practices to the extent Allspring Funds Management participates in that decision.

### **Managed Accounts**

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

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

When Allspring Funds Management receives instructions from an investment Sub-adviser to initiate “across-the-board” trade decisions for any given investment strategy, Allspring Funds Management will aggregate (or block) the trades for each managed account program and follow the trade order process described below. For trade decisions that are not across-the-board recommendations (e.g., individual account inception, contribution, liquidation, tax-loss harvesting), Allspring Funds Management does not generally aggregate orders, and instead places each trade order with the Program broker-dealer when the trade is ready for execution.

Allspring Funds Management has an established process for creating a trade rotation among managed account program sponsors, which determines the order in which trade instructions (or the updated model for the model programs) are transmitted to each Program broker-dealer. The trade rotation seeks to allocate trading opportunities such that, over time, no managed account program receives preferential treatment as a result of the timing of the receipt of its trade execution instructions (or, in the case of model programs, the model portfolio). Allspring Funds Management

communicates trade instructions and model holdings to Program broker-dealers in two groups. The primary group consists of traditional discretionary wrap programs and non-discretionary model program sponsors that are able to provide prompt confirmation of order implementation and execution. Allspring Funds Management communicates trades and model portfolio information in sequential order to the Program broker-dealers in the primary rotation in a random order that changes each day. Within the primary group, Allspring Funds Management postpones transmitting trade instructions or model updates to the next Program broker-dealer in order until the preceding Program broker-dealer confirms that trading is complete. The secondary group of Program broker-dealers consists of non-discretionary model program sponsors. Following completion of the primary group rotation, Allspring Funds Management initiates the secondary group rotation where model portfolio information is communicated to the remaining Program broker-dealers that are unable to provide implementation and execution information back to Allspring Funds Management. These model portfolio communications also take place in a random order that is determined each day, however, there is no pause in between transmissions to each respective Program broker-dealer.

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

Managed account program participants should review all materials available from the managed

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

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

For terminating separately managed accounts, the sponsor or program broker also sells holdings when directed by a client or the sponsor.

## **Item 13 – Review of Accounts**

### **The Funds**

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

### **Managed Accounts**

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

In general, for all investment strategies other than the fixed income and option overlay strategies, Allspring Funds Management manages its accounts in accordance with a model portfolio that is

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

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

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

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

## **Item 14 – Client Referrals and Other Compensation**

In the course of performing their assigned functions and responsibilities within the organization certain employees may refer clients to us and receive compensation as our employees. In addition, we compensate certain affiliated companies (e.g., Allspring Funds Distributor) for referrals to our managed account program business. The compensation paid to any such entity is based on a formula that takes into account the expenses of the entity related to the referral activity.

## **Item 15 – Custody**

### **The Funds**

Allspring Funds Management does not have direct custody of the assets of any of the Funds. Allspring Funds Management serves as the managing member of, and investment adviser to, the Securities Lending Fund. Our position as the managing member of the Securities Lending Fund provides us with legal ownership of or access to the funds or securities of the Securities Lending Fund, and we are authorized to withdraw funds or securities maintained with its custodian upon our instruction. SEC rules deem us to have custody over the Securities Lending Fund's funds and securities by virtue of these arrangements. The financial statements of the Securities Lending Fund are subject to audit by an independent public accountant at least annually. The financial statements are delivered to each investing registered investment company's chief compliance officer, audit committee members and the members of the board of directors who are not interested persons of Allspring Funds Management.

### **Managed Accounts**

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

## **Item 16 – Investment Discretion**

### **The Funds**

We generally have discretionary authority over the Funds. This means that we have the authority to determine which securities are to be bought or sold and the amounts of the securities to be bought or sold. We are responsible for the larger strategic investment decisions such as determining a Fund's investment style and asset allocation targets with Board approval. Day-to-day security selection is

generally the decision of the Sub- advisers. We have contracted with Sub-advisers to provide day-to-day portfolio management services. We have authority to manage Fund assets on a discretionary basis through our investment advisory contract with the Funds.

### **Managed Accounts**

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

### **Item 17 – Voting Client Securities (i.e., Proxy Voting)**

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

Allspring Funds Management has put in place a custom voting policy (the “Policy”) to implement the Allspring voting principles and to make every effort to ensure the manner in which shares are voted is in the best interest of clients. Allspring Funds Management has retained an independent, unaffiliated proxy voting adviser to assist in the implementation of certain proxy voting-related functions including: 1) providing research on proxy matters; 2) providing technology to facilitate the sharing of research and discussions related to proxy votes; 3) vote proxies in accordance with Allspring’s guidelines; 4) handle administrative and reporting items; and 5) maintain records of proxy statements received in connection with proxy votes and provide copies/analyses upon request.

Except in instances where clients have retained voting authority, Allspring retains the responsibility for proxy voting decisions. Allspring may integrate ESG factors into its proxy process for clients who choose to follow the Allspring voting principles. Allspring considers ESG focused research as a point of reference in certain cases deemed to be material to a company's long term shareholder value.

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

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

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

Allspring Funds Management will provide proxy statements to clients and any records as to how Allspring Funds Management voted proxies on behalf of its client quarterly or upon request. For assistance with this and any other proxy inquiry, clients may contact their relationship manager, call Allspring at 1-800-259-3305 or e-mail: [Allspring.clientadministration@allspring-global.com](mailto:Allspring.clientadministration@allspring-global.com).

### **Availability of Procedures and other Voting Information**

A copy of our proxy voting procedures and information regarding how Allspring Funds Management voted proxies relating to portfolio securities held is available upon request without charge by contacting us at the email address on the front cover of this brochure.

## **Item 18 – Financial Information**

Not Applicable.

## **Item 19 – Requirements for State-Registered Advisers**

Not Applicable.



## **Item 1 – Cover Page**

### **Aldo Ceccarelli, CFA**

Head of U.S Mutual Fund Product Management and Manager Oversight

Allspring Fargo Funds Management, LLC

525 Market Street,

San Francisco, CA 94105

628-266-1017

March 25, 2022

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

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

## **Item 2 – Educational Background and Business Experience**

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

**Chartered Financial Analyst (CFA®) charter.** The CFA charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).<sup>1</sup>

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<sup>1</sup> Source: CFA Institute website.

**Item 3 – Disciplinary Information**

None

**Item 4 – Other Business Activities**

None

**Item 5 – Additional Compensation**

None

**Item 6 – Supervision**

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

**Item 7 – Requirements for State-Registered Advisers**

None

# Allspring Funds Privacy Notice

*This policy is effective as of December 2021.*

Each of the mutual funds that comprise Allspring Funds (the funds) is a separate legal entity owned by its respective shareholders. The funds are advised and administered by Allspring Funds Management, LLC, and distributed by Allspring Funds Distributor, LLC, Member FINRA/SIPC, both wholly owned subsidiaries of Allspring Global Investments Holdings, LLC. Other affiliates of Allspring provide subadvisory and other services for the funds. The funds' privacy policy applies to customer information of all current and former fund shareholders whose account records are maintained by the funds' transfer agent and who did not invest through a sales intermediary.

Shareholders who have purchased fund shares through sales intermediaries (for example, brokers, 401(k) accounts, and variable insurance products) will be covered by privacy policies adopted by those intermediaries. Information regarding online privacy and security is available at [allspringglobal.com](http://allspringglobal.com). Neither Allspring Funds Distributor, LLC nor Allspring Funds Management, LLC holds fund shareholder accounts or assets.

**A. We collect and maintain customer information as part of servicing your accounts and administering your customer relationship. In the course of serving you, we collect information about you from:**

- Information you provide to us on applications or forms, such as, your Social Security number, date of birth, and address.
- Information about your transactions in your fund accounts.
- Information that we receive from companies that assist us in servicing your accounts and marketing financial products to you to better serve your financial needs.

**B. The customer information we collect is used to service your accounts and help you achieve your financial goals. Information may be used or shared with other Allspring Funds and within the Allspring family, as well as with authorized third parties, for a number of purposes, such as:**

- To protect your accounts from unauthorized access or identity theft and to verify your identity.
- To process your requests, such as share purchases and sale transactions.
- To service your accounts by issuing account and confirmation statements and tax documents.
- To keep you informed about the funds' services that can meet your needs now and in the future.

**C. We may disclose all of the information we collect, as described above, with nonaffiliated third parties outside the Allspring family that are acting on our behalf or are acting jointly with us, including:**

- Companies that perform support services for us, such as data processors, technical systems consultants, and programmers, or companies that help us market our own products to you.
- Others as permitted or required by law, such as government entities, in responding to subpoenas and other legal processes, and those with whom you have requested us to share information.

It is important to note that we do not share customer information with nonaffiliated companies for the purpose of marketing their own products or services unless you specifically permit us to do so.

Some state laws may impose additional restrictions on disclosure of information about customers in those states for certain purposes.

#### **D. We share information with Allspring so that we can work together to meet your financial needs.**

We may disclose all of the information we collect, as described above, within Allspring family of companies that provide financial products and services. By law, information that helps us identify you or is derived from your transactions and experiences with us may be shared within Allspring (a) for purposes other than direct marketing and (b) unless you instruct us otherwise, for direct marketing purposes. You can instruct us not to share other personal financial information about you within Allspring. In addition, if you select that option, we will not share any information about you within Allspring for direct marketing purposes. We may disclose any of this information to administrative and service units within Allspring for purposes such as servicing your accounts and preparing your account statements.

#### **E. We are committed to protecting customer information.**

We are committed to protecting the security and integrity of customer information through procedures and technology designed for this purpose. For example: We limit employee access to customer information to those who we believe need to know this information in order to service customer relationships.

- We maintain policies and procedures covering the proper physical security of workplaces and records.
- Our physical, electronic, and procedural safeguards comply with federal standards regarding the protection of customer information.
- We require independent contractors and outside companies who work with us to adhere to strict security standards.
- We use technological means (such as backup files, virus detection and eradication software, firewalls, and other computer software and hardware) to protect against unauthorized access or alterations to customer data.

The policies and practices described in this disclosure are subject to change, but we will communicate any significant changes to you as required by applicable law. The policies and practices described in this disclosure replace all previous notices or statements regarding this subject.

You have choices regarding how information about you may be shared. If you would like to opt out of information sharing within Allspring, your preferences will be honored and will apply to all Allspring Funds accounts linked to your Social Security number.

- You may notify us of your preferences at any time.
- If you have a joint account, any account holder can opt out on behalf of the other joint account holders.

#### **How to notify us**

To opt out of sharing of account information, as described in section D of this privacy policy, please contact us at **1-800-222-8222** if you are an individual or **1-800-260-5969** if you are an institution and instruct us to carry out one or both of the following:

- Do not share personal information (as described above in section D of this privacy policy) for marketing purposes within Allspring.
- Do not contact me for marketing purposes by (a) telephone, (b) mail, or (c) any type of solicitation.



## Allspring Funds Management, LLC ERISA 408(b)(2) Fee Disclosure Document

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### 1.0 Introduction

This 408(b)(2) Disclosure Document provides an overview of the managed account investment services (the "Program") that Allspring Funds Management, LLC ("Allspring Funds Management") provides to your Plan pursuant to the terms of an Investment Management Agreement (the "Agreement") with the Sponsor Firm (referred to below as the "Sponsor"). This 408(b)(2) Disclosure Document is designed to cover the information required by the Department of Labor's final regulation under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended, (ERISA). Under this regulation, providing certain kinds of services for a fee to an ERISA qualified plan could constitute a prohibited transaction under ERISA if certain disclosures concerning these services and fees are not made to the responsible plan fiduciary.

Under ERISA, a plan sponsor or other fiduciary has a fiduciary responsibility to prudently select and monitor those hired to provide services to the Plan and their related fees and compensation, to ensure, among other things, that the services are necessary for the administration of the Plan, the reasonableness of the service arrangement and that the compensation received by the service provider is reasonable in light of the services provided. This 408(b)(2) Disclosure Document is designed to assist you in meeting that fiduciary responsibility.

For more information regarding the specific services that Allspring Funds Management may provide to your Plan under the Program and the related fees, please refer to Allspring Funds Management's Form ADV Part II (the "Brochure"). Please read this 408(b)(2) Disclosure Document in conjunction with the Brochure and the Program documents.

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

If you have any questions concerning this 408(b)(2) Disclosure Document or the information provided to you concerning our services and compensation, please contact Managed Account Services at 1-800-368-0627, or at [mas@allspring-global.com](mailto:mas@allspring-global.com).

### 2.0 Description of Services

For more information regarding the services Allspring Funds Management offers under the Program, please review the subsections "Advisory Business-Managed Accounts," "Methods of Analysis, Investment Strategies and Risk of Loss-Managed Accounts," "Brokerage Practices-Managed Accounts," "Review of Accounts- Managed Accounts," and "Custody-Managed Accounts" in our Brochure.

## **2.1 Explanation of Status/Capacity**

In providing investment advisory services, Allspring Funds Management will act as a fiduciary under ERISA, as a registered investment adviser under the Investment Advisers Act of 1940 and in accordance with applicable state law.

## **3.0 Direct Compensation**

Allspring Funds Management does not receive direct compensation from your Plan for the services provided through the Sponsor's programs. Allspring Funds Management's fee is paid by the Sponsor, or an affiliate thereof. For information about direct compensation the Sponsor receives in connection with the Program, please see the Program documents.

## **4.0 Indirect Compensation**

Allspring Funds Management is compensated by the Sponsor for its investment advisory services based on the strategy chosen for investment. Allspring Funds Management's services provided to accounts in a program may differ from those provided in other programs depending upon the services provided by the Sponsor. Allspring Funds Management's fee is determined by agreement with the Sponsor and generally falls within a range from 0.05% to 0.75% of the value of the client's assets in the Program. For more information about the fees Allspring Funds Management receives, please see the section "Fees and Compensation – Managed Accounts" in the Brochure.

## **5.0 Receipt of gifts, gratuities and non-monetary compensation**

Allspring Funds Management's employees are prohibited from accepting gifts or participating in activities with actual or potential customers, vendors or from business or professional people to whom they conduct or may refer business unless the gift or activity was in accordance with accepted, lawful business practices and is of sufficiently limited value that no possible inference can be drawn that the gift or activity could influence the employee in the performance of his or her duties for Allspring Funds Management. It is unlawful for Allspring Funds Management's employees to seek or accept anything of value from any person, intending to be influenced or rewarded in connection with any business or transaction.

Under limited circumstances and upon approval in writing by the Code of Ethics Administrator, Allspring Funds Management's employees may accept gifts, gift cards or gift certificates less than \$250 from a current or potential customer, vendor or their agent within any calendar year. However, the following items are not subject to the \$250 limit:

1. Gifts based on obvious family or personal relationship when it is clear that the relationship, and not the company's business, is the basis for the gift;
2. Discounts or rebates on merchandise or services from an actual or potential customer or vendor if they are comparable to and do not exceed the discount or rebate generally given by the customer or vendor to others;
3. Awards from civic, charitable, educational or religious organizations for recognition of service and accomplishment;

4. Activities with existing or potential customers or vendors that are paid for by them (including meals, winning door prizes, sporting events and other entertainment, as well as trips to customer and vendor sites, exhibits and other activities) may be accepted only if the activity is a customary, accepted and lawful business practice and is of sufficiently limited value that no possible inference can be drawn that participating in the activity could influence Allspring Funds Management's employee in the performance of his or her duties.

#### **6.0 Compensation that will be paid among Allspring Funds Management and Related Parties**

In certain situations, Allspring Funds Management may delegate a portion of its investment advisory responsibilities to a sub-adviser, who may be affiliated with Allspring Funds Management, including Allspring Management, Incorporated (the "Sub-Advisers"). Allspring Funds Management enters into a written agreement with each Sub-Adviser and pays its sub-advisory fees from the fees that Allspring Funds Management receives from the Sponsor. The Sub-Advisers are subject to the same restrictions and limitations in investments as Allspring Funds Management. Allspring Funds Management oversees and continually evaluates the performance of the Sub- Advisers.

#### **7.0 Compensation from Termination of Services**

Allspring Funds Management does not receive any compensation from termination of services.



Item 1 - Cover Page

## Allspring Global Investments, LLC

525 Market St. 12<sup>th</sup> Floor,

San Francisco, CA 94105

415-396-8000

[www.allspringglobal.com](http://www.allspringglobal.com)

March 25, 2022

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 415-396-8000 or [www.allspringglobal.com](http://www.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](http://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

As disclosed in the Other-than-Annual Amendment dated November 12, 2021, this annual Brochure, dated March 25, 2022 details the following material changes reflected in the Other-than-Annual Amendment as well as any new items deemed material since its publication.

- Item 4 (Description of Advisory Services) was updated to acknowledge the sale of Wells Fargo Asset Management (“WFAM”), which included Wells Capital Management, LLC (“WellsCap”) and certain of its affiliates, to funds managed by GTCR LLC (“GTCR”) and Reverence Capital Partners, L.P. (“Reverence Capital Partners”) on November 1, 2021. As part of the sale, WFAM changed its name to Allspring Global Investments, and WellsCap changed its name to Allspring Global Investments, LLC.

As a result of Wells Fargo’s sale of the WFAM business (as referenced in Item 4) the following Items were updated:

- Item 9 (Disciplinary Information) was updated to remove references to Wells Fargo and the significant risks it faces due to its involvement in various legal and regulatory matters, including litigation, arbitrations, and investigations.
- Item 10 (Other Financial Industry Activities and Affiliations) and Item 11 (Code of Ethics and Conflicts of Interest) were updated to reflect the change of entities affiliated with Allspring Investments as a result of the sale of WFAM by Wells Fargo defined in Item 4.
- Item 15 (Custody) was updated to reflect that Allspring is no longer deemed to have custody, pursuant to the Custody rules under the Advisers Act (Rule 206(4)-2).

New material changes since publication of Other-than-Annual-Amendment on November 12, 2021 include:

- Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) was updated to include known disclosures associated with investments in cryptocurrencies and digital assets and a disclosure in response to the Ukraine invasion by Russia.
- Item 10 (Other Financial Industry Activities and Affiliations) was updated to disclose the establishment, by Allspring, of affiliated entities/branches in the Asia-Pacific region.
- Item 11 (Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading) was updated to disclose the use of seed capital by Allspring Investments and/or its affiliates for the purposes of establishing new affiliated funds or investment accounts in order to develop new investment strategies and products.

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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. Allspring Investments has been registered as an investment adviser with the SEC since April of 1984. Allspring Investments is a wholly-owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC (“GTCR”) and Reverence Capital Partners, L.P. (“Reverence Capital Partners”). Allspring Investments has offices located throughout the United States, as well as internationally.

On November 1, 2021, Wells Fargo & Company (“Wells Fargo”) closed on a transaction (the “Transaction”) involving the sale of Wells Fargo Asset Management Holdings, LLC (now known as “Allspring Global Investments Holdings, LLC”) to an affiliate of funds managed by GTCR and Reverence Capital Partners. 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 Global Investments (UK) Limited (“Allspring UK”); Allspring Global Investments Luxembourg S.A.; and Allspring Funds Distributor, LLC. Associated with Allspring, but not part of the Allspring trade name/GIPS firm, is Galliard Capital Management, LLC (“Galliard” an SEC registered investment advisor).

Given the large scale and complexity of Allspring’s divestiture from Wells Fargo in November 2021, some technology infrastructure, operational processes and Allspring employees will temporarily remain at Wells Fargo to manage critical processes and systems that transition over time, under a Transition Services Agreement (“TSA”) between Allspring and Wells Fargo.

Certain employees of the Allspring Global Investments group of companies own non-voting interests in Allspring Group Holdings, LLC (“Allspring Group Holdings”), the indirect parent of Allspring Investments and the other Allspring Global Investments group of companies. Such Allspring employees hold less than 25% of the fully diluted equity interests of Allspring Group Holdings. In addition, Wells Fargo owns a passive non-voting equity interest of less than 8.3% of the fully diluted equity interests of Allspring Group Holdings and continues to serve as an important client and distribution partner.

Founded in 1980, GTCR is a leading private equity firm focused on investing in growth companies in the Healthcare, Financial Services & Technology, Technology, Media & Telecommunications, and Growth Business Services Industries. The Chicago-based firm

pioneered The Leaders Strategy™ — finding and partnering with management leaders in core domains to identify, acquire, and build market-leading companies through transformational acquisitions and organic growth. Since its inception, GTCR has invested more than \$20 billion in over 250 companies.

Reverence Capital Partners is a private investment firm focused on thematic investing in leading global, middle-market financial services businesses through control and influence-oriented investments in five sectors: (1) Depositories and Finance Companies, (2) Asset and Wealth Management, (3) Insurance, (4) Capital Markets and (5) Financial Technology/Payments. The firm was founded in 2013 by Milton Berlinski, Peter Aberg, and Alex Chulack, who collectively bring over 90 years of advisory and investing experience across a wide range of financial services sectors.

### **TYPES OF ADVISORY SERVICES**

Allspring Investments provides investment management services to mutual funds, private funds, offshore funds, collective investment trusts (“CITs”), pooled vehicles and other institutional clients, including corporations, endowments, foundations, pension plans, healthcare organizations, educational organizations, public agencies, multi-employer plans, sovereign organizations, insurance companies, Taft-Hartley plans, other investment advisers and high net worth individuals.

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

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

advisory services to their clients.

Where Allspring Investments is the investment adviser to a pooled investment vehicle (e.g., mutual fund or private investment fund), investments will not be tailored to the individualized needs of any particular investor in the pooled investment vehicle (each an "Investor"). 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 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. Allspring Investments offers a variety of equity, multi-asset, and fixed income investment strategies and these investment strategies (collectively) may 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, and selling securities short.

### **WRAP FEE PROGRAMS**

Allspring Investments provides investment sub-advisory services to its affiliate, Allspring Funds Management, LLC ("Allspring Funds Management"), in connection with separately managed account programs (referred to as "wrap fee programs" or "SMA programs") for which Allspring Funds Management provides investment advisory services. The wrap fee or SMA programs are sponsored by certain broker dealers or investment advisers ("Sponsors"). With respect to a traditional wrap fee program, the Sponsor typically offers clients the ability to have their accounts managed by one or more participating investment advisers, including Allspring Investments' affiliate, Allspring Funds Management, in the form of separately managed accounts. For a single, unified or wrap fee, that typically includes investment management, brokerage, custody and other program services, these Sponsors provide a variety of services to their clients in these programs including selecting and monitoring the services of the participating investment advisers, defining client investment objectives and risk tolerances, performing primary suitability analysis, evaluating performance, and maintaining records relating to the account. The Sponsor typically pays Allspring Funds Management a portion of the wrap fee that the client pays to compensate Allspring Funds Management for its investment advisory services. The fee is based on the assets of clients invested in the applicable strategy in the wrap fee program. Allspring Funds Management pays a portion of the fee it receives from the Sponsor to Allspring

## Investments.

In most cases, Allspring Investments provides model portfolios to Allspring Funds Management, and, depending on the program, Allspring Funds Management will either implement the model portfolio for program participant accounts according to account guidelines – which are provided by the Sponsor – or communicate the model portfolio to the Sponsor to implement for the account. In both instances, Allspring Investments is providing 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 an Allspring Investments client. 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 service via strategy or account optimization, Allspring Investments is considered to have discretion.

With respect to fixed income strategies that are available in wrap programs, Allspring Investments shares discretionary investment authority over the program participants' accounts that are invested in these strategies. Under these circumstances, Allspring Investments considers and manages the account according to the program participant's individual needs and guidelines which are provided by the Sponsor. Unlike Allspring Investments' institutional clients, however, Allspring Investments does not communicate directly with these program participants. 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 a wrap account that follows the same or a substantially similar strategy.

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

## **CURRENT ASSETS UNDER MANAGEMENT**

As of December 31, 2021, Allspring Investments had \$472,913,987,746 in regulatory assets under management on a discretionary basis and \$151,778,245 in regulatory assets under management on a non-discretionary basis.

## Item 5 - Fees and Compensation

Allspring Investments generally 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.

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 include both account-level and investment-level costs.

### *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 program account for which Allspring Investments shares discretionary authority, the wrap fee you pay to the wrap program sponsor typically includes most transaction costs and fees to the broker-dealer or bank that custodies your assets. You also pay fees associated with buying and selling securities if Allspring Investments places your trades away from the broker-dealer associated with your wrap account. Clients should consult the program sponsor for more information about other fees and costs.

Allspring Investments does not receive any of these non-advisory service fees (e.g., brokerage commissions and other transaction charges, custodial fees, transfer taxes or sales loads or similar charges). In certain instances, however, affiliates of Allspring Investments will receive these non-advisory service fees when providing brokerage in connection with the advisory services Allspring Investments provides to its clients. For additional information relating to Allspring Investments' brokerage practices, refer to Item 12.

### *Investment-Level Fees:*

Different investments have different costs to buy, sell and hold. These costs are explained in product-specific materials, which are available from Allspring Investments or the wrap program sponsor. When considering account-level advisory fees, clients should be aware that client accounts invested in mutual funds, money market funds, exchange-traded funds, private funds,

or similar securities, will also bear their proportionate share of fees paid at the fund level.

*Two-Levels of Fees:*

If a client account invests in a fund sponsored, advised or otherwise serviced by an Allspring company (i.e. an affiliated fund), Allspring Investments and/or its affiliates will receive fees that are paid at the fund-level. As a result, clients pay Allspring Investments and its affiliates two levels of fees on the portion of a client's account invested in affiliated funds. The receipt of two levels of fees creates an incentive for Allspring Investments to select and retain affiliated funds, rather than unaffiliated funds, for its clients. Allspring Investments generally does not receive advisory fees from both the client's separate account and the affiliate fund in which the separate account is invested. Allspring Investments will exclude the portion of a client's account invested in affiliated funds when calculating Allspring Investments' account-level advisory fee or otherwise offset the account-level advisory fee by the advisory fees paid at the fund level. Such rebate or reduction will not eliminate the conflict, and Allspring Investments may nevertheless have a financial incentive to favor affiliated fund investments (for example, to increase the assets under management of, or otherwise provide support to certain funds, products or lines of business). In limited instances, and when permitted and agreed upon with the client, Allspring Investments will receive advisory fees from both the client's separate account and the affiliate fund in which the separate account is invested.

Allspring Investments and its affiliated companies will receive two-levels of fees on a client's account when affiliated companies provides brokerage, administrative and other non-advisory services to the affiliated fund and the client account.

*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 client's wrap program sponsor or account. 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 indirectly 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, creating an incentive for

Allspring Investments to select these investments over similar investments that do not generate revenue share for Allspring. In addition, certain funds or share classes of a fund charge administrative, service or sub-transfer agency fees that are passed through to Allspring Investments, creating an incentive to select those funds or share classes over other funds or share classes that do not charge such fees.

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

*Advisory Fees:*

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

The minimum account size is noted below for each strategy, where minimum annual fee is stated, and may vary 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 to direct the charge for its account. In limited circumstances, clients may pay their advisory fees in advance. In such cases, Allspring Investments will refund any prepaid, unearned advisory fees to the client upon termination of the client's account. Advisory agreements are subject to termination by Allspring Investments or a client in accordance with their terms.

Product	Fee	Min Annual Fee	Min Account Size
Factor Enhanced Emerging Markets Equity	First \$100m at 0.20% Next \$400m at 0.18% Over \$500m at 0.15%	\$200,000	\$100m
Factor Enhanced Global Equity	First \$100m at 0.17% Next \$400m at 0.15% Over \$500m at 0.13%	\$170,000	\$100m
Factor Enhanced International Equity	First \$100m at 0.17% Next \$400m at 0.15% Over \$500m at 0.13%	\$170,000	\$100m
Factor Enhanced U.S. Low Volatility	First \$100m at 0.14% Next \$400m at 0.12% Over \$500m at 0.10%	\$140,000	\$100m
Factor Enhanced U.S. Large Cap Equity	First \$100m at 0.14% Next \$400m at 0.12% Over \$500m at 0.10%	\$140,000	\$100m
Factor Enhanced U.S. Small Cap Equity	First \$100m at 0.17% Next \$400m at 0.15% Over \$500m at 0.13%	\$170,000	\$100m
Factor Enhanced Style Premia	First \$100m at 0.40% Next \$400m at 0.35% Over \$500m at 0.30%	\$400,000	\$100m
Factor Enhanced Style Premia Large Cap	First \$100m at 0.40% Next \$400m at 0.35% Over \$500m at 0.30%	\$400,000	\$100m
Factor Enhanced Style Premia Small Cap	First \$100m at 0.40% Next \$400m at 0.35% Over \$500m at 0.30%	\$400,000	\$100m
ACWI Low Volatility	First \$20m at 0.55% Next \$80m at 0.45% Over \$100m at 0.35%	\$110,000	\$20m
Emerging Markets Low Volatility	First \$20m at 0.60% Next \$80m at 0.50% Over \$100m at 0.40%	\$120,000	\$20m
Global Long/Short Equity	Flat fee at 1.00% plus 20% of 12mo incremental return	\$200,000	\$20m
Global Low Volatility	First \$20m at 0.50% Next \$80m at 0.40% Over \$100m at 0.30%	\$100,000	\$20m
Managed Futures World Hedged	First \$20m at 0.30% Next \$80m at 0.20% Over \$100m at 0.15%	\$60,000	\$20m

Options Overlay	First \$20m at 0.40% Next \$80m at 0.30% Over \$100m at 0.20%	\$80,000	\$20m
U.S. Long Short Equity	Flat fee at 1.00% plus 20% of 12mo incremental return	\$200,000	\$20m
U.S. Low Volatility	First \$20m at 0.40% Next \$80m at 0.30% Over \$100m at 0.20%	\$80,000	\$20m
U.S. Market Neutral Dynamic Volatility	Flat fee at 1.00% plus 20% of 12mo incremental return	\$200,000	\$20m
U.S. Low Volatility Small Cap	First \$20m at 0.60% Next \$80m at 0.50% Over \$100m at 0.40%	\$120,000	\$20m
U.S. Large Company Value Equity	First \$20m at 0.60% Next \$80m at 0.40% Over \$100m at 0.30%	\$120,000	\$20m
Intrinsic Emerging Markets Small Cap Equity	First \$50m at 1.15% Next \$50m at 1.05% Over \$100m at 1.00%	\$287,500	\$25m
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 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
International Equity MSCI ACWI ex-U.S. CEF	Flat fee at 0.85%	\$212,500	\$25m
U.S. All Cap Equity CEF	Flat fee at 0.60%	\$150,000	\$25m
Compass Utilities Equity	First \$100m at 0.30% Next \$200m at 0.28% Next \$500m at 0.25% Over \$800m at 0.20%	\$300,000	\$100m
Focused Global Equity-USD	First \$25m at 0.80% Next \$25m at 0.75% Over \$50m at 0.70%	\$80,000	\$10m
Focused International Equity	First \$50m at 0.75% Next \$50m at 0.70% Over \$100m at 0.60%	\$75,000	\$10m
Focused SMID Cap Equity	First \$25m at 0.85% Next \$25m at 0.75% Next \$50m at 0.70% Over \$100m at 0.65%	\$42,500	\$5m

Discovery All Cap Growth Equity	First \$25m at 0.80% Next \$25m at 0.70% Next \$50m at 0.65% Over \$100m at 0.60%	\$80,000	\$10m
Discovery Large Cap Growth Equity	First \$25m at 0.65% Next \$25m at 0.50% Next \$50m at 0.45% Over \$100m at 0.40%	\$65,000	\$10m
Discovery Mid Cap Growth Equity	First \$25m at 0.80% Next \$25m at 0.70% Next \$50m at 0.65% Over \$100m at 0.60%	\$80,000	\$10m
Discovery SMID Cap Growth Equity	First \$25m at 0.85% Next \$25m at 0.75% Next \$50m at 0.70% Over \$100m at 0.65%	\$85,000	\$10m
Discovery Small Cap Growth Equity	First \$25m at 0.90% Next \$25m at 0.80% Next \$50m at 0.75% Over \$100m at 0.70%	\$45,000	\$5m
Discovery U.S. ESG Select Growth Equity	First \$25m at 0.65% Next \$25m at 0.50% Next \$50m at 0.45% Over \$100m at 0.40%	\$65,000	\$10m
2 Degree Global Equity	First \$25m at 0.65% Next \$25m at 0.60% Over \$50m at 0.55%	\$70,000	\$20m
Climate Focused Emerging Markets Equity	First \$25m at 0.40% Next \$25m at 0.35% Over \$50m at 0.30%		\$20m
Climate Focused Global Equity	First \$25m at 0.35% Next \$25m at 0.30% Over \$50m at 0.25%		\$20m
Climate Focused U.S. Equity	First \$25m at 0.30% Next \$25m at 0.25% Over \$50m at 0.22%		\$20m
Large Cap Core Equity	First \$25m at 0.50% Next \$25m at 0.45% Over \$50m at 0.40%	\$100,000	\$20m
SMID Cap Core Equity	First \$25m at 0.60% Next \$25m at 0.55% Over \$50m at 0.50%	\$120,000	\$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% Over \$50m at 0.50% Over \$100m at 0.40%	\$70,000	\$10m
S&P 500 Index Strategy	First \$100m at 0.07% Over \$100m at 0.03%	\$7,000	\$20m
Global Equity Income	First \$25m at 0.65% Next \$25m at 0.60% Over \$50m at 0.55%	\$70,000	\$20m
Dynamic All Cap Growth Equity	First \$25m at 0.80% Next \$25m at 0.70% Next \$50m at 0.65% Over \$100m at 0.60%	\$80,000	\$10m
Dynamic Large Cap Growth Equity	First \$25m at 0.65% Next \$25m at 0.50% Next \$50m at 0.45% Over \$100m at 0.40%	\$65,000	\$10m
Dynamic Premier Growth Equity	First \$25m at 0.70% Next \$25m at 0.60% Next \$50m at 0.50% Over \$100m at 0.45%	\$70,000	\$10m
Dynamic Small Cap Growth Equity	First \$25m at 0.90% Next \$25m at 0.80% Next \$50m at 0.75% Over \$100m at 0.70%	\$45,000	\$5m
LT Large Cap Growth Equity	First \$10m at 0.60% Next \$10m at 0.40% Over \$20m at 0.30%	\$60,000	\$10m
LT Large Cap Fundamental Equity	First \$10m at 0.60% Next \$10m at 0.40% Over \$20m at 0.30%	\$60,000	\$10m
Select All Cap Equity	First \$25m at 0.80% Next \$25m at 0.70% Next \$50m at 0.65% Over \$100m at 0.60%	\$80,000	\$10m
Select Mid Cap Equity	First \$25m at 0.80% Next \$25m at 0.70% Next \$50m at 0.65% Over \$100m at 0.60%	\$80,000	\$10m

Select SMID Cap Equity	First \$25m at 0.85% Next \$25m at 0.75% Next \$50m at 0.70% Over \$100m at 0.65%	\$85,000	\$10m
Select Real Estate	First \$25m at 0.75% Next \$25m at 0.70% Next \$50m at 0.55% Over \$100m at 0.50%	\$37,500	\$5m
Select Small Cap Equity	First \$25m at 0.90% Next \$25m at 0.80% Next \$50m at 0.75% Over \$100m at 0.70%	\$45,000	\$5m
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%	\$95,000	\$10m
Select Concentrated Equity	First \$25m at 0.90% Next \$25m at 0.80% Next \$50m at 0.75% Over \$100m at 0.70%	\$90,000	\$10m
Total All China Equity	First \$50m at 0.95% Next \$50m at 0.90% Next \$100m at 0.80% Over \$200m at 0.70%	\$190,000	\$20m
Total China A Focus	First \$50m at 0.95% Next \$50m at 0.90% Next \$100m at 0.80% Over \$200m at 0.70%	\$190,000	\$20m
Total Emerging Markets Equity Income	First \$50m at 0.95% Next \$50m at 0.90% Over \$100m at 0.80%	\$190,000	\$20m
Total Emerging Markets Equity Income Plus	First \$50m at 0.95% Next \$50m at 0.90% Over \$100m at 0.80%	\$190,000	\$20m
Total Emerging Markets Prosperity	First \$50m at 0.95% Next \$50m at 0.90% Over \$100m at 0.80%	\$190,000	\$20m
Special Global Small Cap Equity	First \$50m at 0.95% Over \$50m at 0.85%	\$95,000	\$10m
Special International Small Company Equity	First \$50m at 0.95% Over \$50m at 0.85%	\$95,000	\$10m
Special U.S. Large Cap Value Equity	First \$25m at 0.65% Next \$25m at 0.50% First \$50m at 0.45% Over \$100m at 0.40%	\$65,000	\$10m

Special U.S. Mid Cap Value Equity	First \$25m at 0.80% Next \$25m at 0.70% Next \$50m at 0.65% Over \$100m at 0.60%	\$80,000	\$10m
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%	\$100,000	\$10m
Essential Small Cap Value Equity	First \$25m at 0.90% Next \$25m at 0.80% Next \$50m at 0.75% Over \$100m at 0.70%	\$90,000	\$10m
Essential Tax-Advantaged Small Cap Equity	First \$25m at 0.90% Next \$25m at 0.80% Next \$50m at 0.75% Over \$100m at 0.70%	\$90,000	\$10m
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%	\$275,000	\$100m
U.S. Long Credit Fixed Income	First \$50m at 0.30% Next \$50m at 0.25% Over \$100m at 0.20%	\$275,000	\$100m
U.S. Short Duration Fixed Income	First \$25m at 0.25% Over \$25m at 0.20%	\$212,500	\$100m
Alternative Risk Premia	First \$25m at 0.55% Next \$75m at 0.50% Over \$100m at 0.45%	\$62,500	\$125m
Capital Efficient Multi Sector BOLI	First \$100m at 0.22% Next \$100m at 0.20% Over \$200m at 0.18%	\$320,000	\$150m
Diversified Exposures	First \$10m at 1.00% Next \$10m at 0.85% Next \$30m at 0.70% Over \$50m at 0.50%	\$185,000	\$20m
Diversified Income Builder	First \$10m at 0.85% Next \$40m at 0.65% Over \$50m at 0.50%		
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
DRH Volatility Management Overlay 0% to 25%	First \$50m at 0.20% Next \$50m at 0.15% Over \$100m at 0.10%	\$50,000	\$25m
DRH Volatility Management Overlay 26% to 50%	First \$50m at 0.20% Next \$50m at 0.15% Over \$100m at 0.10%	\$50,000	\$25m
DRH Volatility Management Overlay 51% to 75%	First \$50m at 0.20% Next \$50m at 0.15% Over \$100m at 0.10%	\$50,000	\$25m
DRH Volatility Management Overlay 76% to 100%	First \$50m at 0.20% Next \$50m at 0.15% Over \$100m at 0.10%	\$50,000	\$25m
Global Equity Enhanced Income	First \$25m at 0.80% Next \$25m at 0.75% Over \$50m at 0.65%	\$160,000	\$20m
Climate Transition Global Investment Grade Credit	First \$50m at 0.30% Next \$50m at 0.25% Next \$200m at 0.20% Over \$300m at 0.15%	\$150000	\$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%	\$150000	\$50m
Global Index Allocation	First \$25m at 0.55% Next \$25m at 0.50% Over \$50m at 0.45%		\$20m
Global Tactical Asset Allocation	First \$20m at 0.75% Next \$30m at 0.60% Next \$50m at 0.50% Next \$100m at 0.40% Over \$200m at 0.25%	\$150,000	\$20m
Growth Balanced	First \$20m at 0.75% Next \$30m at 0.60% Next \$50m at 0.50% Next \$100m at 0.40% Over \$200m at 0.25%	\$150,000	\$20m
Income Plus	First \$25m at 0.50% Next \$25m at 0.45% Over \$50m at 0.40%	\$125,000	\$25m
Index Asset Allocation	First \$100m at 0.20% Next \$100m at 0.175% Over \$200m at 0.15%	\$200,000	\$20m

Moderate Balanced	First \$20m at 0.75% Next \$30m at 0.60% Next \$50m at 0.50% Next \$100m at 0.40% Over \$200m at 0.25%	\$150,000	\$20m
Real Return	First \$25m at 0.45% Next \$25m at 0.40% Over \$50m at 0.35%	\$22,500	\$5m
Risk Allocator Preserve	First \$100m at 0.35% Next \$100m at 0.30% Over \$200m at 0.25%	\$70,000	\$20m
Spectrum Aggressive Growth	First \$100m at 0.35% Next \$150m at 0.28% Next \$250m at 0.20% Next \$500m at 0.16% Over \$1b at 0.12%	\$87,500	\$25m
Spectrum Conservative Growth	First \$100m at 0.35% Next \$150m at 0.28% Next \$250m at 0.20% Next \$500m at 0.16% Over \$1b at 0.12%	\$87,500	\$25m
Spectrum Growth	First \$100m at 0.35% Next \$150m at 0.28% Next \$250m at 0.20% Next \$500m at 0.16% Over \$1b at 0.12%	\$87,500	\$25m
Spectrum Income Allocation	First \$100m at 0.35% Next \$150m at 0.28% Next \$250m at 0.20% Next \$500m at 0.16% Over \$1b at 0.12%	\$87,500	\$25m
Spectrum Moderate Growth	First \$100m at 0.35% Next \$150m at 0.28% Next \$250m at 0.20% Next \$500m at 0.16% Over \$1b at 0.12%	\$87,500	\$25m
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 \$150m at 0.12% Next \$250m at 0.10% Next \$500m at 0.08% Over \$1b at 0.06%	\$49,500	\$33m

Universal Tactical Asset Allocation - 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
U.S. Equity All Cap	First \$25m at 0.55% Next \$25m at 0.50% Over \$50m at 0.45%		
U.S. Aggregate Income Focus	First \$50m at 0.30% Next \$50m at 0.25% Next \$100m at 0.20% Over \$200m at 0.15%	\$120,000	\$40m
U.S. Credit Focus	First \$50m at 0.30% Next \$50m at 0.25% Next \$100m at 0.20% Over \$200m at 0.15%	\$120,000	\$40m
U.S. Intermediate Credit Focus	First \$50m at 0.30% Next \$50m at 0.25% Next \$100m at 0.20% Over \$200m at 0.15%	\$120,000	\$40m
U.S. Intermediate Income Focus	First \$50m at 0.30% Next \$50m at 0.25% Next \$100m at 0.20% Over \$200m at 0.15%	\$120,000	\$40m
U.S. Structured Focus	First \$50m at 0.30% Next \$50m at 0.25% Next \$100m at 0.20% Over \$200m at 0.15%	\$120,000	\$40m
U.S. Passive Agg ex Corp Bond	First \$100m at 0.12% Next \$100m at 0.10% Over \$200m at 0.08%	\$60,000	\$50m
U.S. Smart Beta High Yield Bond	First \$100m at 0.20% Next \$100m at 0.18% Over \$200m at 0.16%	\$100,000	\$50m
U.S. Smart Beta Investment Grade Bond	First \$100m at 0.12% Next \$100m at 0.10% Over \$200m at 0.08%	\$60,000	\$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%	\$75,000	\$25m
U.S. Core Aggregate Bond 2	First \$50m at 0.30% Next \$50m at 0.25% Over \$100m at 0.20%	\$75,000	\$25m

U.S. Core Plus Bond	First \$50m at 0.35% Next \$50m at 0.30% Over \$100m at 0.25%	\$87,500	\$25m
U.S. Enhanced Core Bond	First \$25m at 0.35% Next \$25m at 0.30% Over \$50m at 0.25%	\$87,500	\$25m
U.S. High Yield Bond	First \$50m at 0.55% Over \$50m at 0.45%	\$275,000	\$50m
U.S. Intermediate Government/Credit	First \$50m at 0.30% Over \$50m at 0.20%	\$75,000	\$25m
U.S. Long Government Credit	First \$50m at 0.30% Next \$50m at 0.25% Over \$100m at 0.20%	\$212,500	\$75m
U.S. Corporate Plus	First \$100m at 0.30% Over \$100m at 0.20%	\$75,000	\$25m
U.S. Mortgage-Focused Government	First \$25m at 0.30% Next \$25m at 0.25% Over \$50m at 0.20%	\$75,000	\$25m
U.S. Short-Term High Yield	First \$50m at 0.50% Over \$50m at 0.45%	\$250,000	\$50m
U.S. Short-Term High Yield ex Loans	First \$50m at 0.50% Over \$50m at 0.45%	\$250,000	\$50m
U.S. Short-Term Plus	First \$50m at 0.25% Next \$50m at 0.20% Over \$100m at 0.15%	\$100,000	\$40m
U.S. Small Issuer Long Credit	First \$100m at 0.25% Next \$250m at 0.20% Over \$350m at 0.15%	\$187,500	\$75m
U.S. Treasury Inflation Protected	First \$50m at 0.25% Next \$50m at 0.20% Over \$100m at 0.15%	\$62,500	\$25m
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-Term	First \$50m at 0.25% Next \$50m at 0.20% Over \$100m at 0.15%	\$100,000	\$40m
Municipal Short-Term Plus	First \$50m at 0.25% Next \$50m at 0.20% Over \$100m at 0.15%	\$100,000	\$40m
Municipal Sustainability	First \$50m at 0.30% Next \$50m at 0.20% Next \$400m at 0.15% Over \$500m at 0.12%	\$150,000	\$50m
Municipal Ultra Short	First \$50m at 0.25% Next \$50m at 0.20% Over \$100m at 0.15%	\$100,000	\$40m
Municipal Ultra Short Plus	First \$50m at 0.25% Next \$50m at 0.20% Over \$100m at 0.15%	\$100,000	\$40m
Taxable Municipal Fixed Income	First \$50m at 0.30% Next \$50m at 0.20% Next \$400m at 0.15% Over \$500m at 0.12%	\$150,000	\$50m
U.S. Cash Tax-Advantaged	First \$100m at 0.10% Over \$100m at 0.08%	\$80,000	\$80m
U.S. Enhanced Cash Tax-Advantaged	First \$100m at 0.10% Over \$100m at 0.08%	\$80,000	\$80m
U.S. Limited Duration Tax-Advantaged	First \$100m at 0.10% Over \$100m at 0.08%	\$80,000	\$80m
U.S. Taxable 1 Year	First \$100m at 0.10% Over \$100m at 0.08%	\$80,000	\$80m
U.S. Taxable 1-3 Year	First \$100m at 0.10% Over \$100m at 0.08%	\$80,000	\$80m
U.S. Taxable 1-5 Year	First \$100m at 0.10% Over \$100m at 0.08%	\$80,000	\$80m
U.S. Taxable 3 Month	First \$100m at 0.10% Over \$100m at 0.08%	\$80,000	\$80m
U.S. Taxable 6 Month	First \$100m at 0.10% Over \$100m at 0.08%	\$80,000	\$80m

## **OTHER CONSIDERATIONS**

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

Special Circumstances - Offshore Clients. Allspring Investments also manages some accounts for clients based outside of the United States. In consideration of the enhanced 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 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 may engage affiliated investment advisers (each an affiliated “Sub-adviser”) 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.

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

## Item 6 - Performance-Based Fees and Side-By-Side Management

### PERFORMANCE FEES

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

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

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

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

## Item 7 - Types of Clients

Allspring Investments has established minimum account requirements. 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, can be negotiated with the client, or waived by Allspring Investments. Allspring Investments provides services to a diverse group of clients including, but not limited to the following:

- Institutional clients, corporations or other business entities
- Public funds and municipalities
- Retirement plans
- Foundations, endowments, trusts and estates
- Mutual funds, CITs, and pooled vehicles (e.g., Undertakings for the Collective Investment in Transferable Securities (“UCITS”), Alternative Investment Funds (“AIFs”), etc.)
- Taft-Hartley plans, 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
- Private funds and hedge funds
- Individuals, including high net worth individuals

## Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

### ANALYSIS

Allspring Investments' investment methods include quantitative, qualitative, and cyclical analyses using Allspring Investments' proprietary 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:

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

Allspring Investments also provides non-discretionary services that include providing securities ranking information and/or model portfolios to other investment advisers. For certain strategies, Allspring Investments employs models that utilize a quantitative (a system of analysis using complex mathematical and statistical modeling, measurement and research) investment approach through which investment recommendations are model-driven. 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 may arise when one or more client account holds a long position in a specific security, while one or more client account holds a

short position in the same security. These instances may also arise considering benchmark-relative investment mandates and the level at which individual client accounts hold a significant overweight or underweight position in an individual security.

## **INVESTMENT STRATEGIES**

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

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

## **RISK OF LOSS**

All investments in securities 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. Stock markets and bond 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.

## **CRYPTOCURRENCY RISK**

Some of the known risks associated with investments in cryptocurrencies and digital assets include: (1) cryptocurrencies that operate as a medium of exchange are not issued or guaranteed by any central bank or a national, supra-national or quasi-national organization, and there is no guarantee that such cryptocurrencies may operate as a legal medium of exchange in any jurisdiction, (2) markets that are not subject to rules and regulations typical of national securities exchanges and futures exchanges, (3) the growth of this industry and widespread adoption of cryptocurrencies is subject to a high degree of uncertainty, (4) to the extent private keys relating to cryptocurrencies or digital assets are lost, destroyed or otherwise compromised, it is not possible to access or control such assets and they will be lost, (5) the third-party providers of digital wallets that hold cryptocurrencies and digital assets may be prone to security vulnerabilities and risks arising out of hacking, loss of passwords, compromised access credentials, malware, or cyber-attacks and (6) future regulatory changes, or even the perception of regulatory changes, may limit the ability to buy and sell bitcoin and Bitcoin Futures (discussed

below). Additionally, "Bitcoin Futures" (financial contracts whose value is derived from bitcoin as the underlying reference asset) involve the risk that changes in their value may not move as expected relative to changes in the value of bitcoin. Price movements in Bitcoin Futures and price movements in the price of bitcoin may not be correlated. Bitcoin Futures are subject to collateral requirements and daily limits that may limit our ability to achieve its desired level of target exposure to bitcoin, resulting in losses. These collateral requirements may require liquidation of a position at less opportune times. For these reasons, the risks related to Bitcoin Futures are in addition to, and possibly greater than, the risks of investing directly in bitcoin, securities or traditional investments.

## **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 security as a result of breaches or attacks on technology and technology infrastructure. Technology use is a key, and ever growing, component of many businesses and core to business operations. However, breaches or attacks can result in the loss of sensitive data and/or delay or halt access to technology and data that such businesses rely on for those core operations. Examples of threats include inappropriate access to networks, ransomware, phishing, denial of services, malware and more. Such incidents could impact Allspring Investments' ability to effectively execute or settle trades, value securities and/or calculate daily net asset values ("NAVs"). Cyber risks also apply to broker-dealers, custodian banks, insurance companies, consultants or other relationships with whom Allspring 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 and its reliance on Wells Fargo's infrastructure through the TSA noted above is subject to robust information security policies, which are designed to prevent, detect and mitigate cyber risks. Despite efforts to address cybersecurity threats, there remains the possibility that Allspring Investments is not fully prepared for such risks or that certain risks have not been identified.

## **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.

## **EQUITY RISK**

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

## **ERROR RISK**

Errors may occur in an account managed by Allspring Investments. Allspring maintains an Error Policy to describe what constitutes an error and the steps Allspring Investments takes to remediate such errors. Investment management, portfolio trading and operational support activities, are inherently complex processes that pose operational and compliance risks. These risks may, from time to time, manifest themselves and result in an error.

An incident is any event that interrupts normal business-related activities. An incident may be classified as an error where the root cause of the incident was reasonably under Allspring's control, where Allspring took an action or failed to take an action causing the incident that interrupts normal investment related activities or deviation from applicable law, the applicable investment management agreement, the terms of a fund or pooled vehicle disclosure document (e.g., Prospectus, Statement of Additional Information, private placement memorandum) or applicable internal or external policies or procedures. An incident can occur at one of the sub-advisers or at a service provider and may be identified by any of the same.

Whether or not an incident rises to the level of an error will be based on the relevant facts and circumstances of each incident. Allspring 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 has implemented segregation of duties between portfolio management, trading and operation teams to increase the likelihood that errors are identified and reported timely. Allspring Investments is not obligated to follow any single method of resolving errors.

Not all errors will be considered compensable 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 an adviser may vary. Unless prohibited by applicable regulations or a specific agreement with a client, Allspring 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 amount that results from technology or service provider failures that are beyond our reasonable control will not be compensated. Allspring may elect to establish an error account for the resolution of errors which may be used depending on the facts and circumstances.

## **ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") RISK**

Investing in portfolios that employ an ESG strategy carries the risk that, under certain market conditions, the investments may underperform products that invest in a broader array of investments. In addition, some securities held by portfolios employing an ESG strategy may be dependent on government tax incentives and subsidies. Investing primarily in ESG and sustainable investments carries the risk that, under certain market conditions, an investment may underperform funds that do not use an ESG and sustainable investment strategy.

- Data Quality - In assessing the eligibility of an issuer in terms of ESG classification, there 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.
- 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 fund's portfolio, Allspring Investments may forego opportunities in individual securities and/or sectors of securities for non-investment reasons which could

have a positive or negative impact on performance and may cause the performance profile of the fund 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 a common or harmonized definitions and labels 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 labels, 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.

### **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.

### **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. 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 which 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. At the time of this update, the COVID-19 pandemic continues to cause disruptions in areas such as consumer spending, manufacturing, hospitality, tourism, small businesses and transportation among others, further resulting in economic turmoil associated with the COVID-19 pandemic which has had wide-ranging and severe impacts upon financial markets, including stock, bond, and commodity markets. While Allspring Investments has prepared for pandemic outbreaks in its ongoing business continuity planning there is no guarantee that Allspring Investments or its service providers will be able to maintain normal operations and/or will not lose key personnel on a temporary or long-term basis as a result of COVID-19 or other pandemics. The full effects of pandemics are unknown which creates significant uncertainty in the global population and economic environments.

### **REGULATORY RISK**

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

### **RUSSIA RISK**

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 may impact the markets for certain Russian commodities and may likely have collateral impacts

on markets globally. As a result of this military action, the United States and many other countries have instituted various economic sanctions against Russian individuals and entities (including corporate and banking) and could institute broader sanctions on Russia and other countries. These sanctions and the resulting market environment could result in the immediate freeze of Russian securities, commodities, resources, and/or funds invested in prohibited assets, impairing the ability of a fund or client account to buy, sell, receive or deliver those securities and/or assets. Further, due to closures of certain markets and restrictions on trading certain securities, the value of certain securities held by a fund or client account could be significantly impacted, which could lead 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.

## **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. With respect to commodity trading activity, Allspring Investments is registered as a Commodity Pool Operator (“CPO”), a Commodity Trading Advisor (“CTA”), and a Swap Firm with the Commodity Futures Trading Commission (“CFTC”) and is a member of the National Futures Association (“NFA”).

Allspring Investments is a wholly-owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR and Reverence Capital Partners. Additional information regarding these relationships and the related conflicts of interest is set forth in Item 11 (Code of Ethics Participation or Interest in Client Transactions, and Personal Trading), below.

Pursuant to agreements with its affiliate, Allspring Funds Management, and the Allspring Family of Funds (the “Allspring Funds”), Allspring Investments provides investment advisory services (as an investment sub-adviser) to the Allspring Funds. Allspring Funds Management serves as the investment adviser and administrator to the Allspring Funds. Allspring Investments also serves as a sub-adviser for certain of its affiliates including Allspring Global Investments Luxembourg S.A., and Allspring UK. As discussed above in Item 4, pursuant to an agreement with Allspring Funds Management, Allspring Investments provides investment advisory and operational support services to Allspring Funds Management in connection with wrap fee or SMA programs. In exchange for such services, Allspring Investments receives an asset-based fee from Allspring Funds Management.

Allspring Funds Distributor, an affiliate of Allspring Investments, is a registered limited purpose broker-dealer and serves as a distributor of the Allspring Funds, placement agent for affiliated private funds, sub-distributor of the Allspring (Lux) Worldwide Fund, and offering agent of certain CITs (collectively such products are referred to as “funds” here). 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. Allspring Funds Distributor maintains registered representative (“RR”) licenses for a limited number of Allspring Investments employees who act in a RR capacity when they offer such funds. Allspring Funds Distributor has supervisory oversight over these RRs when they offer such funds. Allspring Investments does not consider the RRs’ sales activities to be activities of Allspring Investments.

Allspring has established a presence in the Asia-Pacific region with the incorporation of entities

in Hong Kong and Singapore, as well as the establishment of a branch in Japan, to undertake brokerage and/or investment advisory/fund management business. The undertaking of regulated activities in Hong Kong, Japan and Singapore will commence following, and subject to, regulatory approval. The Asia-Pacific entities are part of the Allspring Global Investments group of companies that operate under the trade name Allspring and direct wholly-owned subsidiaries of Allspring Global Investments Holdings, LLC. Additionally, European and Middle Eastern based team members are licensed through Allspring UK.

As noted in Item 4 of this Brochure, Allspring Investments is one of several registered investment advisers that form a part of Allspring. Allspring includes Allspring Funds Management, Allspring UK and Galliard, which are all US registered investment advisers, and Allspring Global Investments Luxembourg S.A. Each of the aforementioned advisers are affiliates of Allspring Investments.

Allspring Investments offers an Insurance Carrier Selection Service ("ICSS"). The ICSS is a service where Allspring Investments intends to contract with qualified retirement plans ("plans") to annually select for plans on a discretionary basis third-party insurance carriers ("carriers") and their products for use in a retirement income program sponsored by Allspring that the plans would make available to their participants. In providing the ICSS, Allspring Investments acts as a Section 3(38) fiduciary, as defined in the Employee Retirement Income Security Act of 1974 as amended, and not as an investment adviser as defined under the Advisers Act. The ICSS is part of a broader Allspring solution that combines funds advised by Allspring Investments and retirement income products. The retirement income program is offered to plans by Allspring Funds Distributor RRs. Allspring Funds Distributor does not open accounts nor accept assets and investors in vehicles invested directly with Allspring Investments.

### **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 maximizes its profits, rather than to give its clients disinterested advice. Allspring Investments' interests directly conflict with its clients' interests if other investments and service providers are available to its clients that would charge less, or offer superior services or performance at the same cost.

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

***Allspring Investments has an incentive to select certain investments over others, that generate less revenue for its affiliates, by:***

- Recommending mutual funds and private funds that are managed or sponsored by Allspring Investments or its affiliates;
- Recommending mutual funds, private funds and other investments that are sponsored by companies that pass through a portion of their revenue to Allspring Investments;
- Recommending funds or share classes of a fund that charge you administrative, service or sub-transfer agency fees that are passed through to Allspring Investments.
- Recommending that a client purchase a security for which Allspring Investments' affiliate participates in the selling syndicate, allowing Allspring Investments' affiliate to earn selling concessions;
- Recommending a security for which Allspring Investments' affiliate is remarketing agent, or lender in a bank loan syndicate (e.g., sales of pooled or packaged asset-backed securities) or acts as a bond trustee, paying agent, note registrar, master servicer, trustee, syndicate co-manager, originator, depositor, or sponsor.

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

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

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

- Selecting and retaining an affiliated sub-adviser or co-manager that earns the advisory fee we would otherwise pay to an unaffiliated company.

***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.**

Allspring Investments engages certain of its affiliated advisers, as well as third party advisers (i.e., "unaffiliated advisers"), to formulate Allspring Investments' investment recommendations. In addition, Allspring Investments has chosen to partner with Allspring UK in the co-management of certain investment strategies. Pursuant to a service level agreement between them, Allspring Investments and Allspring UK, provide various support services to one another, including trade support services.

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. Although judged on similar criteria, Allspring Investments evaluates affiliated and unaffiliated advisers differently for a number of reasons, including differences in the services performed. The evaluation process also differs because Allspring Investments has more, and continuous, information regarding its affiliates' personnel and risk and compliance procedures, as well as investment processes, than it does for unaffiliated advisers.

## **Item 11 - Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading**

Allspring Investments has adopted the Allspring Code of Ethics, or "Code," which contains policies on personal securities transactions initiated by "reporting persons." These policies comply 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 employees to invest in certain securities, subject to various restrictions and requirements, and requires employees to periodically report their personal securities holdings and transactions and pre-clear certain personal securities transactions.

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

When engaging in personal securities transactions, potential conflicts of interest may arise between the interests of Allspring employees and those of its clients. Allspring's 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 our employees or adversely affect our clients. Allspring's Code, also prohibits the misuse of material, nonpublic information and restricts the giving and receiving of gifts and entertainment.

Allspring Investments employees who maintain brokerage or investment accounts for themselves and/or their immediate families 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 accounts and securities, including shares of open-end registered investment companies that are unaffiliated with the Allspring Funds family, money market instruments, select ETFs that follow broad based indices, and certain U.S. Government securities. To facilitate enforcement, Allspring's Code generally requires that its employees submit reports to a designated compliance person regarding transactions involving securities which are eligible for purchase by a Fund.

Allspring's Code is also 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's Code does not prohibit personal trading by employees but rather seeks to monitor and manage their trading, and in some cases restrict it subject to certain conditions. In addition, Allspring 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 employees are managing their personal assets concurrent with the ongoing functions related to their employment duties and our fiduciary obligations, or as affiliated entities or their employees are engaging in their own financial activity. Allspring 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 an affiliate of 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 their own trading involving the same securities that Allspring Investments manages on your behalf. This means that while Allspring Investments is managing its fiduciary duties to you, other of its affiliated entities could be engaging in transactions that create a conflict (for example, they could be selling the same security that Allspring Investments has purchased for you). In addition, these related persons could recommend their clients transact in the same securities in which you have a material financial interest. In some instances, it is even possible that you also have a client relationship yourself with one or more of these entities and your securities transactions may appear conflicted. With limited exceptions described below, any such affiliates generally are operated independently of Allspring, 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 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 Investment Company Act of 1940 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.

**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. In order to manage these potential conflicts, Allspring Investments maintains a variety of policies to maintain effective business barriers, and any such investments are made independent of any consideration of potential benefits to GTCR, Reverence or their funds and in accordance with Allspring Investments' investment decision-making process.

Allspring Investments has an incentive to recommend to clients, or buy and sell for clients, securities that generate additional revenue for our affiliates over securities that do not. For example, Allspring has an incentive to recommend mutual funds and private funds that are managed or sponsored by its affiliates. Allspring Investments purchases securities from time to time in offerings or underwritings in which Allspring affiliates act in one or more such 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 regulatory requirements, which includes the Investment Company Act of 1940, and ERISA rules, where applicable. In general, should Allspring Investments 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.

**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:

1) In order to limit personal securities transactions, certain employees are permitted to open accounts that mirror a managed strategy or a combination of managed strategies. In such cases, trades are made on a pro-rata basis relative to the managed strategy. Allspring Investments treats and discloses these as proprietary accounts, though Allspring Investments does not have any ownership of these accounts and the employee serves as the only beneficial owner of the account. Because these are deemed proprietary accounts, the accounts are not permitted to participate in any IPO transactions and are not permitted to participate in cross trade activities. Moreover, trading in the accounts must be identical, in terms of percentage, to the trades conducted in the managed accounts. The accounts might not identically mirror the managed accounts because not all securities in the managed accounts were initially acquired by the proprietary accounts. Over time, the accounts should be identical (with the exception of securities purchased for the managed accounts in which the proprietary account could not participate).

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

**Proprietary Investments by the Adviser and/or its Affiliates Initial Funding & Seed Capital**

In the ordinary course of business, and subject to compliance with applicable regulations, Allspring Investments, its affiliates and/or existing and future employees will from time-to-time invest in products managed by the firm, and Allspring and/or its affiliates may establish the initial funding ("Seed Capital") necessary to establish new affiliated funds or investment accounts for

the purpose of developing new investment strategies and products (collectively, "Proprietary Accounts"). Investment by Allspring, its affiliates or our employees in Proprietary Accounts creates conflicts of interest because we may have an incentive to favor these Proprietary Accounts by, for example, directing Allspring Investments' investment ideas to these accounts or allocating, aggregating or sequencing trades in favor of such accounts, to the disadvantage of other accounts. Allspring Investments may have an incentive to dedicate more time and attention to our Proprietary Accounts and to give them better execution and brokerage commissions than our other client accounts. Allspring Seed Capital may be used to form registered investment companies, including mutual funds and ETFs, and may invest in the same securities as other client accounts. Allspring Seed Capital can be redeemed at any time generally without notice as permitted by the governing documentation and applicable regulations. A large redemption of shares by Allspring or its affiliates could result in the affiliated fund selling securities when it is not desirable accelerating the realization of capital gains and increasing transaction costs. A large redemption could significantly reduce the assets of an affiliated fund, causing a higher expense ratio, decreased liquidity, or liquidation of the affiliated fund.

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

### **Other Potential Client Investment Concerns and Investment Conflicts**

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

- Client accounts invested in collective investment funds (*e.g.*, money market and other mutual funds, private funds, exchange-traded funds) 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, or 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 procedures and other information barriers to ensure the confidentiality of investment activity for each Allspring Investments client is maintained in accordance with applicable law.

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. Thus, if an investment professional purchases a security in an account in which he or she has a beneficial interest, he or she generally cannot cause any client accounts to purchase that security within the stated time period unless circumstances warrant such action without likelihood of non-negligible impact to our clients.

**Trade Allocation.** Allspring Investments engages in transactions in the same security or securities on behalf of a group of accounts, and will choose to execute trades separately or on an aggregated basis based on Allspring Investments' reasonable belief as to economic benefit for the account. Generally, aggregated trades are allocated proportionately among accounts at or near the time of trade execution, but Allspring Investments does not maintain a rule that all trades must be allocated pro rata. Transactions for accounts that are included in a bunched or 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 do not allocate on a pro rata basis given the specific characteristics of the securities they trade in.

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 to any relevant model portfolio(s). Similar advisory accounts will generally receive allocations based upon relative market values within each account's target asset class allocation and/or investment strategy, which is the predominant practice for equity accounts. As noted above, non-pro rata allocations are generally the standard relative to fixed income trades to rebalance portfolios that have experienced cash flows or to address other general account management issues. Moreover, if a block order is not completed for Allspring Investments in its entirety, partial fills will be allocated proportionately

by Allspring Investments, though minimum size and odd lot restrictions will affect the distribution, potentially resulting in an allocation that is not pro rata. As a result, one account may receive a price for a particular transaction that is different from the price received by another account for a similar transaction at or around the same time.

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

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

In addition, a portfolio manager may execute transactions for other accounts that may adversely impact the value of securities held by other client accounts. For example, although uncommon, the portfolio manager may manage other accounts that engage in short sales, and could sell short a security for such other account that the account also trades or holds. Although Allspring Investments monitors such transactions to attempt to ensure equitable treatment of the holding account and the account that engages in short sales, there can be no assurance that the price

of a security held by the account would not be impacted as a result. Additionally, securities selected for a particular account may outperform the securities selected for other accounts managed by the same portfolio manager.

**Equity IPO Participation and Allocation.** Allspring Investments invests in securities being offered in an initial ("IPO Deal") or secondary equity public offering ("IPO or Secondary Offering") when the investment is deemed to be appropriate and desirable for the client. Portfolio managers take into consideration, including but not limited to, the following factors for purchasing an IPO Deal or Secondary Offering:

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

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

Allspring Investments' policy for allocating IPO Deal 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 Deal or Secondary Offering allocations on a direct pro-rata basis.

**Client Account AML & Privacy.** To help the government fight the funding of terrorism and money laundering activities, federal law requires certain financial institutions to obtain, verify, and record information that identifies each client who opens an account or establishes a relationship. Accordingly, when Allspring Investments establishes a relationship with a client, 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 Investments has adopted policies regarding the collection and disclosure of non-public personal information about Allspring Investments' clients. Consistent with our privacy policies and applicable law, Allspring Investments and its affiliates may provide access to client information to affiliated and third party service providers throughout the world. When client information is accessed, Allspring Investments maintains protective measures as described in its

privacy policies and notices.

Unless restricted by agreement with a client, Allspring Investments is permitted to disclose anonymous information identifying portfolio holdings that are representative of a particular strategy when Allspring Investments is engaged in a review or modeling of its strategies with third parties.

## Item 12 - Brokerage Practices

Allspring Investments generally determines the broker through which securities transactions are to be effected. In selecting brokers for a portfolio transaction, Allspring Investments considers factors such as the overall direct net economic results to an account, including both price paid or received and any commissions and other costs paid, the efficiency with which the transaction is effected, the ability to effect the transaction at all where a large block is involved, the availability of the broker to stand ready to execute possibly difficult transactions in the future, responsiveness to Allspring Investments, and the financial strength and stability of the broker.

For SMA accounts, trades are typically directed by Allspring Funds Management, as the investment adviser, to the sponsor. Where permitted by the terms of a managed accounts program, Allspring Investments may execute trades through a broker-dealer other than the sponsor when Allspring Investments believes that such trade would result in the best price and execution under the circumstances. Allspring Investments trades away from the sponsor for municipal bond strategies substantially, if not all of the time. Allspring Investments may also trade away from the sponsor in other asset classes depending on market conditions. In cases where Allspring Investments trades away, SMA account clients may incur transaction and other costs and fees in addition to the wrap program fees (e.g., investment advice and brokerage services, including trading costs). In the case of municipal bonds and other fixed-income strategies, these fees generally take the form of mark-ups, mark-downs, and spreads earned by the securities broker-dealer. Such fees are generally reflected in the net price of the security and not separately disclosed. SMA account clients should refer to the sponsor 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, SMA client account orders are generally communicated concurrently with Allspring Investments' institutional accounts. Allspring Investments may also determine that a trade rotation is most appropriate and, in these instances, Allspring Investments will follow a rotation that over time does not disadvantage one client over another.

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

potentially be less favorable than the price received by Allspring Investment clients.

## **BEST EXECUTION**

Allspring Investments has adopted policies and procedures aimed at satisfying its fiduciary duty to seek the most favorable execution terms reasonably available given the specific circumstances of each trade ("best execution"). The portfolio manager or trader also researches the security for its suitability, relative value and optimal price, in addition to researching which broker-dealer(s) may be in the best position to provide the best price. With the evolution of electronic trading platforms, portfolio managers and traders are more able to request bids and offers from multiple broker/dealers. In the exercise of its business judgment, Allspring Investments in some instances only contacts one broker under conditions noted by policy. Allspring Investments considers, and takes sufficient steps in relation to client accounts (including client accounts and transactions that are in scope for Markets in Financial Instruments Directive II ("MiFID II")), the following factors for obtaining best execution; each factor, in and of itself, is not construed as a definitive factor, including but not limited to:

- Price
- Costs (implicit and explicit), including broker commission rates where applicable
- Timing and speed of execution
- Likelihood of, and capabilities in, execution, clearance 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 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, nor will it commit to pay cash if an informal target is not met.

To meet its oversight and governance responsibilities, Allspring Investments meets on a quarterly basis to review various situations related to best execution. Allspring Investments established the Fixed Income Trade Management Committee ("FITMC") to oversee the firm's global fixed income policy and ensure 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.

Equity best execution is governed by the Commission Trade Management Committee ("CTMC"). The CTMC oversees the firm's equity, futures and FX trade execution quality, commission management, Section 28(e) compliance, and equity investment research costs.

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

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

Subject to the criteria of Section 28(e) of the Securities and 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) can be used to service any or all of Allspring Investments' clients or used in connection with accounts other than those transacting with the broker providing the research, as permitted by Section 28(e). Brokerage and research services provided by brokers may include, among other things, affecting securities transactions and performing services incidental thereto (such as clearance, settlement, and custody), and providing information regarding: 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, telephone contacts and personal meetings with security analysts. In addition, research services could take the form of access to various computer-generated data, and meetings arranged with corporate and industry spokespersons, economists and government representatives.

For applicable equity accounts, research payments can be made through traditional soft dollar payments by brokers to third parties, paid through bundled commission arrangements with full service brokers or through commission sharing arrangements (“CSA’s”). CSA’s enable Allspring Investments to separate the execution decision from the research decision. Providers of CSA’s have designed programs that allow Allspring Investments the flexibility to conduct best execution while simultaneously pooling commissions to compensate both research firms and other service providers that are eligible to be paid by commissions under Section 28(e). Allspring Investments determines in good faith that the commission rates paid for client commission dollar arrangements are reasonable in relation to the value of the brokerage and research provided. In certain situations, trades may be directed to brokers who refer clients to Allspring Investments. Trades may also be directed to brokers that manage personal investments for Allspring Investments team members. Allspring Investments has an incentive to select or recommend a broker-dealer based on its interest in receiving client referrals, rather than on a client’s interest in receiving most favorable execution.

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

For all fixed income and equity client accounts that are contractually obligated or managed in accordance to 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. The minor non-monetary benefits will be received as long as they enhance the quality of service provided to the client and do not impair the manager’s duty to act in the best interests of the client. 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. Any research obtained by the strategy will be allocated based on Assets Under Management and Allspring Investments will pay for that 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. Portfolio managers may not direct specific trades except for fixed income portfolio managers who also act as traders for fixed income securities.

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

Clients who direct Allspring Investments to use a particular broker or dealer or otherwise limit Allspring Investments' discretion, should be aware that, this direction can limit Allspring Investments in selecting brokers or dealers on the basis of best price and execution. Under these circumstances, the direction by a client might result in higher commissions, greater spreads or less favorable prices than might be the case if Allspring Investments could negotiate commission rates or spreads or select brokers based on best execution. Allspring Investments attempts to accommodate reasonable directed brokerage requests on a "best efforts" basis and it does not guarantee that any specific target thresholds can be met. In an effort to accommodate reasonable requests while also maintaining the advantages of aggregating client orders, Allspring Investments can in some circumstances execute on a "step-out" basis. Step-out trades allow

Allspring Investments to aggregate orders of similar securities and execute one single block through one broker. Upon execution of the aggregated order, portions of the block are "stepped-out", or given up, to other brokers, sometimes to those directed by clients. Clearing and settlement of step-out trades are the responsibility of the receiving broker. Consequently, step-out commissions and sales credits go to the brokers receiving the trades, not the executing broker. Commission rates could differ between the accounts that are stepped-out and those that remain in the aggregated block and some brokers or custodians may choose to assess additional transaction fees for clients' orders that are stepped out to them.

**Trade Aggregation and Allocation.** For all equity trades, with the exception of trades that support select quantitative strategies, equity trading follows a centralized trading model across all equity teams and is coordinated across one equity trading desk. Fixed-income trading follows a decentralized model. The fixed income portfolio managers also act as traders, therefore trading in the fixed income teams is coordinated on a team-by-team basis. As a result of this more coordinated approach taken for the trading of equities, Allspring Investments may bunch orders for the purchase or sale of the same security for client accounts where Allspring Investments deems this to be appropriate and in the best interests of the accounts, consistent with applicable regulatory requirements. Due to the decentralized approach followed by fixed income teams, bunched orders for purchases or sales are uncommon.

When a bunched order is filled in its entirety, each participating client account will participate at the average share prices for the bunched order on the same business day, and the transaction costs will generally be shared pro-rata based on each client's participation in the bunched order. When a bunched order is only partially filled, the securities purchased will generally be allocated on a pro-rata basis to each account participating in the bunched 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 bunched 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 optimized individually and independently from other accounts according to client directed restrictions and strategy constraints, and a trade list for each account will be generated. Unless directed otherwise by a client (including instructions for directed brokerage), the trade lists from grouped accounts may be aggregated for order execution.

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

## 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 any respective heads of equity, fixed income, and multi-asset class. 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 available to clients on either a monthly basis or quarterly basis depending on client needs and 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, Operations and Allspring Investments Compliance utilizes compliance and trade order systems to provide automated compliance review on a daily basis. Alerts on these systems are monitored by Operations personnel with an independent review 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 may permit certain designated persons (referred to as "Solicitors") to refer potential business outside of the United States to Allspring Investments. Under this arrangement, Allspring Investments would pay a portion of the referred client's management fee earned by Allspring Investments to the referring party. Any Solicitor will be required to conduct solicitation functions in accordance with Rule 206(4)-3 of the Advisers Act and the laws of the country in which such solicitation is made. Payments to Solicitors may range, depending on the type of investment vehicle.

## 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. 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. Generally, Allspring Investments' clients grant it full discretionary authority over the purchase and sale of securities for their accounts, subject to the investment objectives and guidelines that are established by written agreement between Allspring Investments and the client at the time the account is opened.

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

## **Item 17 - Voting Client Securities (i.e., Proxy Voting)**

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

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

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

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

While Allspring Investments uses its best efforts to vote proxies, in certain circumstances, it is

impractical or impossible for it to vote proxies (e.g., limited value, unjustifiable costs or when client securities are on loan under a securities lending arrangement). Due to these restrictions, Allspring Investments will balance the benefits to the clients of voting proxies against the potentially serious portfolio management consequences of a reduced flexibility to sell the underlying shares at the most advantageous time. As a result, Allspring Investments will generally not vote those proxies in the absence of an unusual, significant vote or compelling economic importance.

Allspring Investments will provide proxy statement to clients and any records as to how Allspring Investments voted proxies on behalf of its client quarterly or upon request. For assistance with this and any other proxy inquiry, clients may contact their relationship manager, call Allspring at 1-800-259-3305 or e-mail: [Allspring.clientadministration@allspring-global.com](mailto:Allspring.clientadministration@allspring-global.com).

## **Item 18 - Financial Information**

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

## Item 19 – Requirements for State-Registered Advisers

Not applicable.



# Allspring Global Investments, LLC Brochure Supplement

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

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## Item 1 – Cover Page

### **Kandarp Acharya, CFA, FRM**

Senior Portfolio Manager, Allspring Systematic Edge Platform  
Allspring Global Investments, LLC  
525 Market Street, Floor 12  
San Francisco, California 94105

*This brochure supplement provides information about Kandarp Acharya that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Kandarp Acharya, CFA, FRM  
Year of Birth: 1964

Bio: Kandarp Acharya is a senior portfolio manager for the Allspring Systematic Edge Platform team at Allspring Global Investments. In this role, he develops, implements, and manages multi-asset investment solutions for Allspring's institutional clients. Kandarp joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to WFAM, Kandarp served as director of the Advanced Analytics and Quantitative Research Group and sat on the Manager Selection Committee. Earlier, he served in various capacities at Strong Capital Management, including overlay portfolio management, risk management, and fixed income research. Kandarp earned a bachelor's degree in electronics engineering from the Maharaja Sayajirao University in India, a master's degree in electrical and computer engineering from Marquette University, and a master's degree in business administration from the University of Chicago. Kandarp has earned the right to use the Chartered Financial Analyst® (CFA®) and FRM designations.

**Professional designations held:** CFA and FRM

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Kandarp Acharya is supervised by Daniel Morris, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Michael J. Alderson, Ph.D.**

Portfolio Analyst, Compass Strategies  
Allspring Global Investments, LLC  
1 N Jefferson Ave, Floor 07  
Saint Louis, MO 63103-2205

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

Michael J. Alderson, Ph.D.

Year of Birth: 1957

Bio: Michael Alderson is a portfolio analyst for the Compass Strategies team at Allspring Global Investments. In this role, he is responsible for supporting portfolio managers. Michael joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to WFAM, Michael was a professor of finance at Saint Louis University, where he served as the chair of the department of finance and as a member of the University Endowment Investment Committee. Michael earned a bachelor's degree in finance and a Ph.D. in finance both from the University of Illinois at Urbana-Champaign.

**Professional designations held: None**

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision (summary listed below)

Michael J. Alderson is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### Jon Baranko

President, Chief Investment Officer Global Fundamental Investments  
Allspring Global Investments, LLC  
100 Heritage Reserve  
Floor 2  
Menomonee Falls, WI 53051-4400

*This brochure supplement provides information about Jon Baranko that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

F. Jon Baranko

Year of Birth: 1967

Bio: Jon Baranko is chief investment officer for fundamental investments at Allspring Global Investments. In this role, he oversees all equity and fixed-income-related business activity for the firm. This oversight includes the management of our fixed-income and equity investment professionals, firm risk, and investment business-related issues. Jon also serves as president of Allspring Global Investments, LLC, one of Allspring's SEC registered investment advisers. Jon joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). In his tenure at WFAM, he served as deputy chief investment officer, chief equity officer, and managing director and national sales manager for institutional distribution. He joined WFAM from Strong Capital Management, where he was managing director of the institutional business group and director of Strong's equity trading team. Jon earned a bachelor's degree in economics from Colorado College and a master's degree in business administration with an emphasis in finance from Marquette University.

**Professional designations held: None**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

**Item 6 – Supervision (summary listed below)**

Jon Baranko is supervised by Joseph A Sullivan, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Maulik Bhansali, CFA, ASA**

Senior Portfolio Manager and Co-Head, Core Fixed Income Team  
Allspring Global Investments, LLC  
2001 N Main St  
Floor 06, 600  
Walnut Creek, CA 94596-3732

*This brochure supplement provides information about Maulik Bhansali that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Maulik Bhansali, CFA, ASA

Year of Birth: 1975

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

### **Professional designations held: CFA and ASA**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Maulik Bhansali is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Petros Bocray, CFA, FRM**

Portfolio Manager, Allspring Systematic Edge Platform  
Allspring Global Investments, LLC  
525 Market Street, Floor 12  
San Francisco, California 94105p0

*This brochure supplement provides information about Petros Bocray that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Petros Bocray, CFA, FRM

Year of Birth: 1974

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

### **Professional designations held: CFA and FRM**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Petros Bocray is supervised by Daniel Morris who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Michael Bradshaw, CFA**

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

*This brochure supplement provides information about Michael Bradshaw that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Michael Bradshaw, CFA

Year of Birth: 1962

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

### **Professional designations held: CFA**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Michael Bradshaw is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### Yeng Butler

Head of Investment Solutions and Liquidity Client Group  
Allspring Global Investments, LLC  
101 Seaport Blvd  
Boston, MA 02110

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## Item 2 – Educational Background and Business Experience

### Yeng Butler

Year of Birth: 1974

Bio: Yeng Butler is head of Investment Solutions and the Liquidity Client Group at Allspring Global Investments, LLC. She joined Allspring from its predecessor firm, Wells Fargo Asset Management. The Investment Solutions team is focused on meeting the needs of all types of clients using all of Allspring Global Investments, LLC's investment capabilities. The Liquidity Client Group provides a full suite of short-term fixed-income products for clients in addition to solutions for those who need daily liquidity and access to cash. Previously, Yeng was a senior managing director and global head of the cash business at State Street Global Advisors. Earlier in her career, Yeng was a communications manager and conference director for Business for Social Responsibility, a leading organization in corporate social responsibility. Yeng began her career at Merrill Lynch in 1996, serving as vice president of Merrill Lynch Investment Managers, where she helped develop and implement a range of sales and marketing strategies that more than doubled the size of its institutional cash business. Yeng earned a bachelor's degree with honors from Dartmouth College and a master's degree in public administration from the Kennedy School of Government at Harvard University.

**Professional designations held: None**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

**Item 6 – Supervision (summary listed below)**

Yeng Butler is supervised by Joseph A Sullivan, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **John R. Campbell, CFA**

Portfolio Manager, Golden Capital Equity  
Allspring Global Investments, LLC  
10715 David Taylor Drive,  
Floor 04, Suite 400  
Charlotte, NC 28262-1283

*This brochure supplement provides information about John R. Campbell that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

John R. Campbell, CFA

Year of Birth: 1970

Bio: John Campbell is a portfolio manager with the Golden Capital Equity team at Allspring Global Investments, LLC. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). He began his investment industry career in 1994. Prior to joining WFAM in 2006, John served as a portfolio manager at Placemark Investments, covering quantitative research and product development. Earlier, he served as a premium service representative at Fidelity Investments. John earned a bachelor's degree in nuclear engineering from Texas A&M University and a master's degree in business administration from Southern Methodist University. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

### **Professional designations held: CFA**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

John R. Campbell is supervised by Daniel Morris who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Mehmet Camurdan, Ph.D., CFA**

Associate Portfolio Manager, Closed-End Fund Strategies  
Allspring Global Investments, LLC  
9020 Stony Point Pkwy  
Floor 02, 200  
Richmond, VA 23235-0735

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

## Item 2 – Educational Background and Business Experience

Mehmet Camurdan, Ph.D., CFA

Year of Birth: 1969

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

### **Professional designations held: CFA**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Mehmet Camurdan is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### Jonathan Cangalosi

Senior Portfolio Specialist, Golden Capital Equity  
Allspring Global Investments, LLC  
10715 David Taylor Drive  
Floor 04, Suite 400  
Charlotte, NC 28262-1283

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

## Item 2 – Educational Background and Business Experience

Jonathan Cangalosi

Year of Birth: 1966

Bio: Jonathan Cangalosi is a senior portfolio specialist and head of portfolio specialists for the Golden Capital Equity at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to WFAM, Jonathan served as a retirement specialist for Alliance Capital. He is a member of the Investment Management Consulting Association and the Association for Investment Management Sales and Executives. Jonathan earned a bachelor's degree in political science from Wake Forest University.

**Professional designations held: None**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Jonathan Cangalosi is supervised by Dan Morris, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### Justin Carr

Portfolio Manager, Golden Capital Equity  
Allspring Global Investments, LLC  
10715 David Taylor Drive, Suite 400  
Charlotte, NC 28262

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## Item 2 – Educational Background and Business Experience

Justin Carr

Year of Birth: 1976

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

**Professional designations held: None**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Justin Carr is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Joseph S. Christensen, CFA**

Portfolio Manager, Head of Structured Products Research, Allspring Global Fixed Income  
Allspring Global Investments, LLC  
525 Market Street, Floor 12  
San Francisco, CA 94105

*This brochure supplement provides information about Joseph S. Christensen that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at [mcwilde@allspring-global.com](mailto:mcwilde@allspring-global.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Joseph S. Christensen, CFA

Year of Birth: 1967

Bio: Joseph (Joe) Christensen is a portfolio manager for the Investment Grade Income Team and head of the Structured Product Research team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Before WFAM, Joe worked in fixed income institutional sales at KeyBanc Capital Markets and as a chief investment officer and treasurer at Metropolitan Mortgage & Securities Company. Earlier roles include serving as a portfolio manager at Safeco Asset Management and as a trader for the Wells Fargo Bank internal portfolio. He earned a bachelor's degree in business administration from California State University, Chico, and a master's degree in business administration from the University of Rochester. Joe has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

### **Professional designations held: CFA**

### **Item 3 – Disciplinary**

None

### **Item 4 – Other Business Activities**

None

### **Item 5 – Additional Compensation**

None

### **Item 6 – Supervision (summary listed below)**

Joseph S. Christensen is supervised by Jon Baranko who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Travis Dugan, CFA**

Senior Portfolio Manager, Allspring Global Fixed Income  
Allspring Global Investments, LLC  
525 Market Street, Floor 12  
San Francisco, CA 94105

*This brochure supplement provides information about Travis Dugan that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Travis Dugan, CFA

Year of Birth: 1974

Bio: Travis Dugan is a senior portfolio manager for the Global Liquidity Solutions Team at Allspring Global Investments. He specializes in managing short duration separate accounts, with a focus on enhanced cash mandates. Travis joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). He joined WFAM from PIMCO, where he held a variety of positions, including manager of the OTC Derivatives Confirmation team and short duration portfolio manager. He earned a bachelor's degree in economics from the University of California, Irvine. Travis has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

### **Professional designations held: CFA**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Travis Dugan is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Scott Eldridge, CFA**

Associate Portfolio Manager, Closed-End Fund Strategies  
Allspring Global Investments, LLC  
6802 Paragon Pl., Suite 204  
Richmond, VA 23230

*This brochure supplement provides information about Scott Eldridge that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Scott Eldridge, CFA:

Year of Birth: 1973

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

### **Professional designations held: CFA**

Item 3 – Disciplinary Information:

None

Item 4 – Other Business Activities:

None

Item 5 – Additional Compensation:

None

Item 6 – Supervision (summary listed below)

Scott Eldridge is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### Vince Fioramonti, CFA

Senior Portfolio Manager, Golden Capital Equity  
Allspring Global Investments, LLC  
10715 David Taylor Drive, Suite 400  
Charlotte, NC 28262

*This brochure supplement provides information about Vince Fioramonti that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Vince Fioramonti, CFA

Year of Birth: 1956

Bio: Vince Fioramonti is a senior portfolio manager for Golden Capital Equity at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to joining WFAM, Vince served as a partner at Alpha Equity Management, LLC, where he managed the firm's international equity strategies and was responsible for its technology infrastructure. Before that, he worked with ING and its predecessor Aetna organizations as the lead portfolio manager for the Aetna International Fund. Vince began his investment industry career in 1988 with Travelers Investment Management. Vince earned a bachelor's degree in finance from the University of Dayton and a master's degree in business administration from the University of Rochester. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

## Professional designations held: CFA and CPA

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Vince Fioramonti is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Stephen Giggie, CFA**

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

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## Item 2 – Educational Background and Business Experience

Stephen Giggie, CFA

Year of Birth: 1983

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

### **Professional designations held: CFA**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Stephen Giggie is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### Terry Goode

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

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## Item 2 – Educational Background and Business Experience

Terry Goode

Year of Birth: 1968

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

**Professional designations held: None**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

**Item 6 – Supervision (summary listed below)**

Terry Goode is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### Jeff Goverman

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

*This brochure supplement provides information about Jeff Goverman that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Jeff Goverman

Year of Birth: 1960

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

**Professional designations held: None**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Jeff Goverman is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Andrew M. Greenberg, CFA**

Global Liquidity Solutions Team Lead, Allspring Global Fixed Income  
Allspring Global Investments, LLC  
525 Market Street, Floor 12  
San Francisco, CA 94105

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

## Item 2 – Educational Background and Business Experience

Andrew Greenberg, CFA

Year of Birth: 1964

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

## **Professional designations held: CFA**

### Item 3 – Disciplinary Information

None

### Item 4 – Other Business Activities

None

### Item 5 – Additional Compensation

None

**Item 6 – Supervision (summary listed below)**

Andrew Greenberg is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Matthew A. Grimes, CFA**

Head of Research, Money Market Credit Research, Allspring Global Fixed Income  
90 S 7th St  
Floor 04  
Minneapolis, MN 55402-3903

*This brochure supplement provides information about Matthew A. Grimes that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at [mcwilde@allspring-global.com](mailto:mcwilde@allspring-global.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Matthew A. Grimes, CFA

Year of Birth: 1970

Bio: Matthew (Matt) Grimes is head of Research for the Global Liquidity Solutions Team at Allspring Global Investments. His team provides in-depth credit research specializing in short duration. In addition, Matt provides analysis and research covering corporate, financial, structured finance, and municipal securities and offers investment recommendations to portfolio managers. Matt joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Since joining the firm and its parent company in 1991, Matt has developed the credit research process for short duration and investment-grade mandates. Matt earned a bachelor's degree from the University of Minnesota and a master's degree in business administration from the Carlson School of Management at the University of Minnesota. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Institute, CFA Society Minnesota, and the Minnesota Society of Municipal Analysts.

### **Professional designations held: CFA**

## Item 3 – Disciplinary Information

## Item 4 – Other Business Activities

## Item 5 – Additional Compensation

### **Item 6 – Supervision**

Matthew A. Grimes, CFA is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Kurt Gunderson**

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

*This brochure supplement provides information about Kurt Gunderson that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Kurt Gunderson

Year of Birth: 1961

Bio: Kurt Gunderson is a portfolio manager with the Select Equity Team at Allspring Global Investments, LLC and serves as co-portfolio manager of the PMV All Cap Equity strategy. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to his current role, he was an associate portfolio manager and earlier served as an analyst with the team. Kurt joined WFAM from Strong Capital Management as director of information technology in retirement plan services. Earlier in his career, he was a technology consultant and program manager with Ameritech. Kurt earned a bachelor's degree in science from the University of California, Los Angeles and a master's degree in business administration, finance and investment from the University of Wisconsin, Madison.

**Professional designations held: None**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Kurt Gunderson is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Martin Hargrave, CFA**

Portfolio Manager, Focused Equity  
Allspring Global Investments, LLC  
90 S 7th Street  
Minneapolis, MN 55402-3903

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## Item 2 – Educational Background and Business Experience

Marty Hargrave, CFA

Year of Birth: 1958

Bio: Martin (Marty) Hargrave is a portfolio manager for the Focused Equity team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). He joined WFAM from Abbot Downing, where he served in a similar position. Prior to Abbot Downing, Marty was a portfolio manager on the small-cap growth team for Fifth Third Asset Management. Before that, Marty was with Paladin Investment Associates, where he managed small-cap and mid-cap investment portfolios. Earlier, he held portfolio management and client relationship positions with Investment Advisers, Inc. Marty started his financial career in the treasury department of Sunkist Growers, Inc., managing the employee benefits investments, banking relationships, and cash management operations. He earned a bachelor's degree in biological sciences from the University of Southern California and a master's degree in business administration from the UCLA Anderson School of Management. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Institute and CFA Society Minnesota.

### **Professional designations held: CFA**

Item 3 – Disciplinary Information:

None

Item 4 – Other Business Activities:

None

Item 5 – Additional Compensation:

None

**Item 6 – Supervision (summary listed below)**

Marty Hargrave is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Eric Harper, CFA**

Managing Director and Senior Portfolio Manager, Closed-End Fund Strategies  
Allspring Global Investments, LLC  
6802 Paragon Pl., Suite 204  
Richmond, VA 23230

*This brochure supplement provides information about Eric Harper that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Eric Harper, CFA

Year of Birth: 1973

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

### **Professional designations held: CFA**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Eric Harper is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Jonathan Hobbs, CFA, FSA**

Head of U.S. Solutions, Allspring Systematic Edge Platform  
Allspring Global Investments, LLC  
525 Market Street, Floor 12  
San Francisco, CA 94105-2768

*This brochure supplement provides information about Jonathan Hobbs that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Jonathan Hobbs CFA, FSA

Year of Birth: 1981

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

## **Professional designations held: CFA and FSA**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Jonathan Hobbs is supervised by Yeng Butler, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Andy Hunt, CFA, FIA**

Senior Investment Strategist, Head of Fixed Income Solutions, Allspring Global Investments  
Allspring Global Investments, LLC  
525 Market Street, Floor 12  
San Francisco, California 94105

*This brochure supplement provides information about Andy Hunt that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Andy Hunt, CFA, FIA

Year of Birth: 1970

Bio: Andrew (Andy) Hunt is a senior investment strategist and head of Fixed Income Solutions at Allspring Global Investments. In this capacity, he leads the development and execution of fixed income solutions across Allspring Global Investments' client base, with a particular focus on institutional clients and liability-driven investing solutions. Andy joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). In prior roles, he has led the fixed income business and the development of the fixed income platform. Andy joined WFAM from BlackRock in 2014, where he served as head of North American solutions for corporate pensions plans, including U.S. liability-driven investment capabilities. Earlier, he was a partner at Watson Wyatt (now Willis Towers Watson) in the United Kingdom in various roles as an actuary, a senior investment consultant, and head of investment consulting for defined contribution. Andy began his investment industry career in 1992. Andy earned a bachelor's degree in mathematics from Cambridge University. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation as well as the United Kingdom's Fellow of the Institute of Actuaries (FIA) designation.

### **Professional designations held: CFA and FIA**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

**Item 6 – Supervision (summary listed below)**

Andy Hunt is supervised by Yeng Butler, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Derrick Irwin, CFA**

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

*This brochure supplement provides information about Derrick Irwin that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Derrick Irwin, CFA

Year of Birth: 1971

Bio: Derrick Irwin is a portfolio manager for the Intrinsic Emerging Markets Team at Allspring Global Investments. Derrick has portfolio management responsibility for the emerging markets all-cap and large-/mid-cap portfolios. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). He joined WFAM from Evergreen Investments, where he served as a senior research analyst. Earlier, he served as an analyst with Advest Inc. and as a portfolio manager with Goldman Sachs & Co. Derrick earned a bachelor's degree in economics from Colgate University and a master's degree in business administration with an emphasis in finance from the University of Pennsylvania. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Society Boston.

### **Professional designations held: CFA**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Derrick Irwin is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Robert Junkin**

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

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## Item 2 – Educational Background and Business Experience

Robert Junkin

Year of Birth: 1962

Bio: Rob Junkin is a portfolio manager with the Intrinsic Emerging Markets Team at Allspring Global Investments, LLC. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Rob began his investment industry career in 1988. In 2010, he joined WFAM from Evergreen Investments, where he served in a similar role since 2007. Previously, Rob served as a vice president and portfolio manager with MFC Global Investment Management and as a vice president and portfolio manager with Pioneer Investments. He also spent several years as a senior research analyst with ABN Amro and Mabon Securities and has direct industry experience with biotechnology firm Elan Pharma where he served as a finance manager. Before that, Rob was at Price Waterhouse. He earned a bachelor's degree in economics from the University of Pennsylvania and a master's degree in accounting from Northeastern University. Rob is a Certified Public Accountant.

### **Professional designations held: CPA**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Robert Junkin is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### Neal P. Karchem

Senior Equity Analyst, Special Global Equity  
Allspring Global Investments, LLC  
610 Newport Center Drive, Suite 1000  
Newport Beach, CA 92660

*This brochure supplement provides information about Neal P. Karchem that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Education Background and Business Experience

Neal P. Karchem

Year of Birth: 1977

Bio: Neal Karchem is a senior research analyst for the Special Global Equity team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). He joined WFAM as a senior analyst for the MetWest Capital Equity team. Before this, Neal served as a senior vice president and analyst with Santa Barbara Asset Management. Earlier, he was a portfolio manager and senior equity analyst with Bel Air Investment Advisors. He began his investment industry career in 2001. Neal earned a bachelor's degree in mechanical engineering from Massachusetts Institute of Technology and a master's degree in aeronautical and astronautical engineering from Stanford University.

**Professional designations held: None**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Neal P. Karchem is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Christopher Kauffman, CFA**

Senior Portfolio Manager, Plus Fixed Income Team, Allspring Global Fixed Income  
Allspring Global Investments, LLC  
100 Heritage Reserve  
Menomonee Falls, WI 53051-4400

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

## Item 2 – Educational Background and Business Experience

Christopher Y. Kauffman, CFA

Year of Birth: 1965

Bio: Christopher Kauffman is a senior portfolio manager for the Allspring Global Investments, LLC Plus Fixed Income Team. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). In 2003, he joined WFAM from Tattersall Advisory Group (TAG), where he served in a similar role since 2003. He began his investment industry career in 1997 as an investment officer for NISA Investment Advisors, where he was responsible for MBS analysis, risk assessment, and trading. He earned a bachelor's degree in finance and economics and a master's degree in business administration with an emphasis in finance from Washington University in St. Louis. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of the St. Louis Society of Financial Analysts and CFA Institute.

### **Professional designations held: CFA**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Christopher Y. Kauffman is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

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

Portfolio Manager, Allspring Systematic Edge Platform

Allspring Global Investments, LLC

525 Market Street, Floor 12

San Francisco, CA 94105-2768

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

## Item 2 – Education Background and Business Experience

Travis L. Keshemberg, CFA, CIPM, FRM

Year of Birth: 1967

Bio: Travis Keshemberg is a portfolio manager for the Allspring Systematic Edge Platform team at Allspring Global Investments. Travis joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). He joined the team in 2016 from Wells Fargo Funds Management, where he served as director of research, overlay portfolio manager, and equity investment analyst manager. Before that, Travis worked as an investment consultant for Northwestern Mutual Wealth Management Company and as director of research at Cleary Gull Inc. He began his investment industry career in 1994. Travis earned a bachelor's degree in finance and a master's degree in applied economics from Marquette University and a master's degree in finance from the University of Wisconsin, Milwaukee. He has earned the right to use the Chartered Financial Analyst® (CFA®), CIPM, and FRM designations and is a member of CFA Society San Francisco.

### **Professional designations held: CFA, CIPM, and FRM**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

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

## Item 5 – Additional Compensation

None

**Item 6 – Supervision (summary listed below)**

Travis L. Keshenberg is supervised by Daniel Morris, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Andrew Kieley, CFA**

Senior Analyst

Allspring Global Investments, LLC

610 Newport Center Drive, Suite 1000

Newport Beach, CA 92660

*This brochure supplement provides information about Andrew Kieley that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Education Background and Business Experience

Andrew Kieley, CFA

Year of Birth: 1977

Bio: Mr. Andrew Kieley, CFA serves as an Equity Analyst with Allspring Global Investments, LLC. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). In 2010, Mr. Kieley joined WFAM exclusively from Metropolitan West Capital Management (MetWest merged with Wells Capital Management July 2016), having joined MetWest in 2013. Previously, he served as Senior Equity Research Analyst with Deutsche Bank and as Investment Management Associate with Morgan Stanley. Mr. Kieley has been working in the investment management field since 1999. He earned a Bachelor of Science in International Economics from Georgetown University and a Master of Business Administration from New York University.

### **Professional designations held: CFA**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Andrew Kieley is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Kevin Kneafsey, Ph.D.**

Senior Investment Strategist, Allspring Systematic Edge Platform  
Allspring Global Investments, LLC  
525 Market St, Floor 12  
San Francisco, CA 94105-2768

*This brochure supplement provides information about Kevin Kneafsey that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Kevin Kneafsey, Ph.D.

Year of Birth: 1964

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

**Professional designations held: None**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

**Item 6 – Supervision (summary listed below)**

Kevin Kneafsey is supervised by Yeng Butler, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **John G. Krueger, CFA**

Head of Allspring Platform Equity & Portfolio Specialists  
Allspring Global Investments, LLC  
100 Heritage Reserve  
Floor 02  
Menomonee Falls, WI 53051-4400

*This brochure supplement provides information about John G Krueger that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

John G Krueger, CFA

Year of Birth: 1969

Bio: John Krueger is the head of Platform Equity & Portfolio Specialists at Allspring Global Investments. He focuses on internally managed investment capabilities. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to this role, John served as senior portfolio specialist and manager for the WFAM Portfolio Specialist team. He joined the firm as a senior portfolio specialist for the Heritage Growth Equity team. Prior to this, John served as the director of Portfolio Management for Cleary Gull, where he was responsible for developing, implementing, and communicating investment strategies for foundations, endowments, and high-net-worth individuals. Preceding his role at Cleary Gull, John worked at M&I Corporation in various capacities. He earned a bachelor's degree in finance from the University of Wisconsin, Whitewater, and a master's degree in business administration from the University of Chicago. John is a member of the CFA Society Milwaukee and has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

### **Professional designations held: CFA**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

**Item 6 – Supervision (summary listed below)**

John G Krueger is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### Jay Landgraf

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

*This brochure supplement provides information about Jay Landgraf that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Jay Landgraf

Year of Birth: 1979

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

**Professional designations held: None**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Jay Landgraf is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Linden Letcher**

Senior Research Analyst, Special Global Equity  
Allspring Global Investments, LLC  
610 Newport Center Drive, Suite 1000  
Newport Beach, CA 92660

*This brochure supplement provides information about Linden Letcher that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Education Background and Business Experience

Linden Letcher

Year of Birth: 1978

Bio: Linden Letcher is a senior research analyst for the Special Global Equity team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to Linden's current role, he was a senior analyst for the MetWest Capital Equity team. He joined WFAM from ING Advisors Network, where he worked as an advisory specialist. Linden earned a bachelor's degree in business administration from California State University, Fullerton, and a master's degree in business administration from the University of California, Irvine.

**Professional designations held: None**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Linden Letcher is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Kevin J. Maas, CFA**

Senior Analyst, Global Credit Research  
Allspring Global Investments, LLC  
100 Heritage Reserve, Floor 2  
Menomonee Falls, WI 53051-4400

*This brochure supplement provides information about Kevin J. Maas that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Kevin J Maas, CFA

Year of Birth: 1977

Bio: Kevin Maas is a senior analyst for the Global Credit Research team at Allspring Global Investments He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to joining the Global Credit Research team, Kevin served as a high yield portfolio manager and senior analyst for WFAM. He joined WFAM in 2005 as a senior analyst. Kevin joined WFAM from Strong Capital Management, where he began his investment industry career as a high yield credit analyst in 1999. Prior to Strong, he served as a credit analyst in the commercial lending department of Marshall & Ilsley Corporation. Kevin earned a bachelor's degree in finance from the Carlson School of Management at the University of Minnesota. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

## **Professional designations held: CFA**

### Item 3 – Disciplinary Information

None

### Item 4 – Other Business Activities

None

### Item 5 – Additional Compensation

None

### Item 6 – Supervision (summary listed below)

Kevin Maas is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### Oleg Makhorine

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

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## Item 2 – Educational Background and Business Experience

Oleg Makhorine

Year of Birth: 1972

Bio: Oleg Makhorine is a portfolio manager for the Special Global Equity and Precious Metals teams at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to his current role, he served as a senior research analyst for the Berkeley Street International Equity team, having joined WFAM from the Evergreen merger. Before that, Oleg served as partner and portfolio manager with Sphynx Funds and as an international equities analyst with Mackenzie Investment Management. Earlier, he was a financial analyst and emerging markets analyst with L.E. Holdings. Oleg earned a bachelor's degree in finance from the International Business Academy and a master's degree in finance from Florida International University. He is a member of CFA Society Miami.

**Professional designations held: None**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Oleg Makhorine is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Michael Mallardi**

Senior Analyst, Plus Fixed Income Team, Allspring Global Fixed Income  
Allspring Global Investments, LLC  
525 Market Street, Floor 12  
San Francisco, CA 94105

*This brochure supplement provides information about Michael Mallardi that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Michael Mallardi

Year of Birth: 1972

Bio: Michael Mallardi is a senior analyst for Plus Fixed Income team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to WFAM, Michael was with Shinsei Bank in Tokyo, where he was an associate and later a manager in leveraged finance. He began his investment industry career in 2002. Michael earned a bachelor's degree from Saint Louis University and a master's degree in business administration from the University of Texas, Austin.

**Professional designations held: None**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Michael Mallardi is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Daniel Morris, AIA**

Chief Investment Officer Systematic Investments  
Allspring Global Investments, LLC  
33 King William Street  
Floor 03  
London, LN EC4R 9AT  
GBR

*This brochure supplement provides information about Daniel Morris that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Daniel Morris, AIA

Year of Birth: 1980

Daniel (Dan) Morris is chief investment officer of Systematic Investments at Allspring Global Investments. In this role, he leads the Systematic Investments teams to provide innovative solutions across systematic equity, fixed income, and multi-asset capabilities. These include enhanced index and factor strategies, liquid alternatives, risk premia, and hedging strategies. Dan's leadership provides a robust governance structure and the scale of technology, machine learning, data services, and operational support while maintaining each team's independent research and investment process to provide the highest-quality quantitative investment capabilities for our clients. Dan joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to this, he served as head of U.S. portfolio solutions at Schroders in New York, where he led the portfolio solutions business for North America. Before New York, Dan provided liability-driven investing solutions to U.K. clients with Schroders in London and led the London investment strategy team at Towers Watson, where he advised clients on asset allocation and hedging strategies. Dan began his investment industry career in the U.K. with HSBC Actuaries and Consultants as an actuarial analyst. Dan earned a bachelor's degree in mathematics from the University of Nottingham and is an Associate of the Institute of Actuaries, U.K.

### **Professional designations held: AIA**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

**Item 5 – Additional Compensation**

None

**Item 6 – Supervision (summary listed below)**

Daniel Morris is supervised by Joe Sullivan, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Brian Martin, CFA**

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

*This brochure supplement provides information about Brian Martin that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Brian Martin, CFA

Year of Birth: 1977

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

**Professional designations held: CFA**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Brian Martin is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Dean Meddaugh, CFA**

Senior Portfolio Manager, Allspring Global Fixed Income  
Allspring Global Investments, LLC  
525 Market Street, Floor 12  
San Francisco, California 94105

*This brochure supplement provides information about Dean Meddaugh that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Dean Meddaugh, CFA

Year of Birth: 1968

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

### **Professional designations held: CFA**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Dean Meddaugh is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Anthony J. Melville, CFA**

Senior Portfolio Manager, Allspring Global Fixed Income  
Allspring Global Investments, LLC  
525 Market Street, Floor 12  
San Francisco, California 94105

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## Item 2 – Educational Background and Business Experience

Anthony J. Melville, CFA

Year of Birth: 1962

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

### **Professional designations held: CFA**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Anthony J. Melville is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Theran G. Motl, CFA**

Portfolio Manager, Select Equity  
Allspring Global Investments, LLC  
100 Heritage Reserve  
Floor 02  
Menomonee Falls, WI 53051-4400

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

## Item 2 – Educational Background and Business Experience

Theran G. Motl, CFA

Year of Birth: 1980

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

### **Professional designations held: CFA**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Theran G. Motl is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Ann M. Miletti**

Head Active Equity, Allspring Global Investments  
Allspring Global Investments, LLC  
100 Heritage Reserve  
Menomonee Falls, WI 53051-4400

*This brochure supplement provides information about Ann M. Miletti that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Ann M. Miletti

Year of Birth: 1967

Bio: Ann Miletti is head of Active Equity at Allspring Global Investments. In this capacity, she oversees all active equity teams at Allspring, including management of investment professionals, trading activity, and other business-related matters. Ann joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to her current role, she was co-lead of the PMV Equity team, managing more than \$4 billion in assets. Ann began her investment industry career in 1991 at Strong Capital Management, which Wells Fargo later acquired in 2005. Throughout her career, Ann has covered most industry sectors as an equity research analyst and portfolio manager. Ann is a frequent guest on a number of financial networks, including CNBC, Bloomberg, and Fox Business News. She earned a bachelor's degree in education from the University of Wisconsin, Milwaukee.

**Professional designations held: None**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Ann Miletti is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Christopher G. Miller, CFA**

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

*This brochure supplement provides information about Chris Miller that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Chris Miller, CFA  
Year of Birth: 1978

Bio: Christopher Miller is a senior portfolio manager and team leader on the Select Equity team at Allspring Global Investments, LLC. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). In this capacity, he is responsible for managing all the activities and investment strategies of the team. Chris started his investment industry career in 2002 as an accounting analyst at Strong Capital Management, joined the PMV Equity team as an analyst in 2004, and transitioned to WFAM with the rest of the team in 2005 after Wells Fargo acquired Strong Capital Management. Chris was promoted to associate portfolio manager in 2014, co-portfolio manager in 2017, co-team lead in 2019, and team lead in 2020. He received a bachelor's degree in business administration, majoring in finance and marketing, from the University of Wisconsin-Madison. He is a member of CFA Institute and the CFA Society of Milwaukee, Inc. and has earned the right to use the CFA® designation.

### **Professional designations held: CFA**

Item 3 – Disciplinary Information  
None

Item 4 – Other Business Activities  
None

Item 5 – Additional Compensation  
None

### **Item 6 – Supervision (summary listed below)**

Christopher G. Miller is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### Robert Miller

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

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## Item 2 – Educational Background and Business Experience

Robert J. Miller

Year of Birth: 1962

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

**Professional designations held: None**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

**Item 6 – Supervision (summary listed below)**

Robert J. Miller is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Brian K. Mulligan, CFA**

Managing Director, West Region, Institutional Client Group  
Allspring Global Investments, LLC  
2001 N Main St  
Floor 06, 600  
Walnut Creek, CA 94596-3732

*This brochure supplement provides information about Brian Mulligan that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Brian K. Mulligan, CFA

Year of Birth: 1961

Bio: Brian Mulligan is a client relations director for the Institutional Client Group at Allspring Global Investments. In this role, he covers the West region and is responsible for developing and managing institutional client relationships. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Previously, Brian managed private client assets, trusts, pension/retirement, and foundation portfolios. Brian earned a bachelor's degree in business management from Skidmore College in Saratoga Springs, New York. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Institute and CFA Society San Francisco.

### **Professional designations held: CFA**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Brian Mulligan is supervised by Susan Raynes, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### Henry Naah

Head of U.S. High Yield Research, Allspring Global Fixed Income  
Allspring Global Investments, LLC  
525 Market Street, Floor 12  
San Francisco, CA 94105

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## Item 2 – Educational Background and Business Experience

Henry Naah

Year of Birth: 1967

Bio: Henry Naah is the head of U.S High Yield Research for the Global Credit Research team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to this, he was co-director of Research for the WFAM U.S. High Yield team. Henry joined the U.S. High Yield Fixed Income team as a senior analyst covering the technology, telecoms, airline, and aerospace sectors. He began his investment industry career in 1994 as a high yield trader at Dabney/Resnick/Imperial LLC. Prior to joining WFAM, Henry served as a senior analyst at Lufkin Advisors, an investment management firm specializing in leveraged loans and collateralized loan obligations, where he was responsible for coverage of the technology, business services, and aerospace/defense sectors. Prior to Lufkin, Henry was a vice president and senior analyst at Lehman Brothers, where he covered companies in the technology sector. Henry earned a bachelor's degree in business administration from Drexel University and a master's degree in business administration from Carnegie Mellon University.

**Professional designations held: None**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

**Item 6 – Supervision (summary listed below)**

Henry Naah is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### David Neal, CFA

Portfolio Manager, Golden Capital Equity  
Allspring Global Investments, LLC  
525 Market Street, Floor 12  
San Francisco, California 94105

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## Item 2 – Education Background and Business Experience

David Neal, CFA

Year of Birth: 1984

Bio: David Neal is a portfolio manager with the Golden Capital Equity team at Allspring Global Investments, LLC. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). He began his investment industry career in 2006 when he joined Golden Capital Management. David earned a bachelor's degree in finance from Wake Forest University and has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

### Professional designations held: CFA

## Item 3 – Disciplinary Information:

None

## Item 4 – Other Business Activities:

None

## Item 5 – Additional Compensation:

None

## Item 6 – Supervision (summary listed below)

David Neal is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Kent Newcomb, CFA**

Portfolio Manager, Compass Strategies  
Allspring Global Investments, LLC  
1 N Jefferson Ave, Floor 07  
Saint Louis, MO 63103-2205

*This brochure supplement provides information about Kent Newcomb that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Education Background and Business Experience

Kent Newcomb, CFA

Year of Birth: 1961

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

### **Professional designations held: CFA**

## Item 3 – Disciplinary Information:

None

## Item 4 – Other Business Activities:

None

## Item 5 – Additional Compensation:

None

## Item 6 – Supervision (summary listed below)

Kent Newcomb is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Garth B. Newport, CFA**

Portfolio Manager, Select Equity  
Allspring Global Investments, LLC  
100 Heritage Reserve  
Floor 02  
Menomonee Falls, WI 53051-4400

*This brochure supplement provides information about Garth B. Newport that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Garth B. Newport, CFA

Year of Birth: 1983

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

### **Professional designations held: CFA**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Garth B. Newport is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Jamie Newton, CFA**

Head of Global Fixed Income Research, Global Credit Research  
Allspring Global Investments, LLC  
100 Heritage Reserve  
Menomonee Falls, WI 53051-4400

*This brochure supplement provides information about D. James Newton II that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at [mcwilde@allspring-global.com](mailto:mcwilde@allspring-global.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Jamie Newton, CFA

Year of Birth: 1970

Bio: Jamie Newton is the Head of Global Fixed Income Research for the Global Credit Research team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to his current role, Jamie was co-head of the Global Credit Research team. He joined WFAM from Strong Capital Management. He began his investment industry career in 1992 as an auditor with Deloitte & Touche, LLP. Jamie joined Northwestern Mutual Life Insurance Company as an associate in the private placement department. Later, he moved to the public fixed income department as an investment-grade credit analyst and was subsequently promoted to director. Jamie earned a bachelor's degree in economics with an emphasis in accounting from Albion College and a master's degree in business administration with an emphasis in finance from the University of Michigan. He is a certified public accountant and has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

### **Professional designations held: CFA and CPA**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Jamie Newton is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Garth Nisbet, CFA**

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

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## Item 2 – Educational Background and Business Experience

Garth Nisbet, CFA

Year of Birth: 1960

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

### **Professional designations held: CFA**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Garth Nisbet is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Thomas C. Ognar, CFA**

Managing Director and Senior Portfolio Manager, Dynamic Growth Equity  
Allspring Global Investments, LLC  
100 Heritage Reserve  
Menomonee Falls, WI 53051-4400

*This brochure supplement provides information about Thomas C. Ognar that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Thomas C. Ognar, CFA

Year of Birth: 1970

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

### **Professional designations held: CFA**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Thomas Ognar is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Mira L. Park, CFA**

Senior Portfolio Manager, Allspring Global Fixed Income  
Allspring Global Investments, LLC  
525 Market St  
San Francisco, CA 94105

*This brochure supplement provides information about Mira L. Park that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Mira L. Park, CFA

Year of Birth: 1977

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

### **Professional designations held: CFA**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Mira L. Park is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Margaret Patel**

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

*This brochure supplement provides information about Margie Patel that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Margie Patel

Year of Birth: 1944

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

**Professional designations held: None**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Margie Patel is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Richard Peck, CFA**

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

*This brochure supplement provides information about Richard Peck that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Richard Peck, CFA

Year of Birth: 1971

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

### **Professional designations held: CFA**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Richard Peck is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Steven Pfeiffer, CFA**

Senior Analyst, U.S. High Yield Research, Allspring Global Fixed Income  
Allspring Global Investments, LLC  
525 Market Street, Floor 12  
San Francisco, California 94105

*This brochure supplement provides information about Steven Pfeiffer that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Steven Pfeiffer, CFA

Year of Birth: 1970

Bio: Steven Pfeiffer is a senior analyst for the U.S. High Yield Fixed Income team at Allspring Global Investments. He covers the lodging, utilities, media, and entertainment sectors. In addition, Steven has extensive experience in the retail, consumer products, health care, cable, and satellite sectors. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Before WFAM, he was a senior high yield analyst with the Columbia Management Company in Portland, Oregon. Steven began his investment industry experience in 1993 as a research library manager at the high yield investment bank Dabney/Resnick. He earned a bachelor's degree in economics and a master's degree in business administration from the University of California, Los Angeles. Steven has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

### **Professional designations held: CFA**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Steven Pfeiffer is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### Craig R. Pieringer, CFA

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

*This brochure supplement provides information about Craig Pieringer that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Craig R. Pieringer, CFA

Year of Birth: 1955

Bio: Craig Pieringer is a portfolio manager for the Essential Value Equity team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Before joining WFAM, Craig was a portfolio manager for Benson Associates, which was acquired by WFAM. Prior to this, he was a senior portfolio manager for high-net-worth clients at First Asset Management, a subsidiary of U.S. Bancorp. Before joining U.S. Bancorp, Craig was the director of research for Anderson Capital Management. Craig earned a bachelor's degree in economics from the United States Military Academy at West Point, New York. He also earned a master's degree in international public policy from Johns Hopkins University in Washington, D.C., and a master's degree in business administration from the Amos Tuck School of Business at Dartmouth College. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation and has served as president of CFA Society Portland.

### **Professional designations held: CFA**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Craig Pieringer is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### James C. Randazzo

Senior Portfolio Manager, Allspring Global Fixed Income  
Allspring Global Investments, LLC  
401 South Tryon Street, 3rd Floor  
Charlotte, NC 28202

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

## Item 2 – Educational Background and Business Experience

James C. Randazzo

Year of Birth: 1971

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

**Professional designations held: None**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

James C. Randazzo is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### Steven Ricks, CFA

Portfolio Manager, Head of Credit Research, Core Fixed Income  
Allspring Global Investments, LLC  
2001 N Main St  
Floor 06, 600  
Walnut Creek, CA 94596-3732

*This brochure supplement provides information about Steven Ricks that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Steven Ricks, CFA

Year of Birth: 1973

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

### Professional designations held: CFA

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Steven Ricks is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Janet S. Rilling, CFA**

Senior Portfolio Manager, Head of Plus Fixed Income Team  
Allspring Global Investments, LLC  
100 Heritage Reserve  
Menomonee Falls, WI 53051-4400

*This brochure supplement provides information about Janet S. Rilling that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Janet Rilling, CFA

Year of Birth: 1968

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

### **Professional designations held: CFA and CPA**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Janet Rilling is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **GD Rothenberg, CFA**

Associate Portfolio Manager, Closed-End Fund Strategies  
Allspring Global Investments, LLC  
6802 Paragon Pl., Suite 204  
Richmond, VA 23230

*This brochure supplement provides information about Gerson (GD) Rothenberg that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at [mcwilde@allspring-global.com](mailto:mcwilde@allspring-global.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Gerson (GD) Rothenberg, CFA

Year of Birth: 1953

Bio: GD Rothenberg is an associate portfolio manager for the Closed-End Fund Strategies team at Allspring Global Investments, LLC. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). He joined WFAM from Tattersall Advisory Group, where he served in a similar role since 2007. Prior to this, GD founded the international equity department at Thompson, Siegel & Walmsley. GD began his international investment career in 1982 and served as a vice president and international equity portfolio manager for Scudder, Stevens & Clark. While there, he also co-managed The Korea Fund, a closed-end country fund. GD earned a bachelor's degree in religious studies from the University of Virginia and a master's degree in business administration from the Anderson School of Management at the University of California, Los Angeles. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Virginia and CFA Institute.

### **Professional designations held: CFA**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

Periodic consulting work for CFA Institute in Charlottesville, VA; de minimis compensation received.

**Item 6 – Supervision (summary listed below)**

GD Rothenberg is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Matthias Scheiber, Ph.D., CFA**

Global Head of Portfolio Management, Allspring Systematic Edge Platform  
33 King William Street  
Floor 03  
London, LN EC4R 9AT  
GBR

*This brochure supplement provides information about Matthias Scheiber that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Matthias Scheiber, PhD, CFA

Year of Birth: 1978

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

### **Professional designations held: CFA**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

**Item 6 – Supervision (summary listed below)**

Matthias Scheiber is supervised by Daniel Morris, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Michael J. Schueller, CFA**

Senior Portfolio Manager, Plus Fixed Income Team  
Allspring Global Investments, LLC  
100 Heritage Reserve  
Menomonee Falls, WI 53051-4400

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

## Item 2 – Educational Background and Business Experience

Michael J. Schueller, CFA

Year of Birth: 1968

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

### **Professional designations held: CFA**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Michael Schueller is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Michael Sharkey, CFA**

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

*This brochure supplement provides information about Michael Sharkey that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Michael Sharkey, CFA

Year of Birth: 1975

Bio: Michael Sharkey is a portfolio manager for the Core Fixed Income team at Allspring Global Investments. He focuses on asset-backed and commercial mortgage-backed securities. Michael joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to joining WFAM, Michael served as an analyst in the commercial finance group at Wells Fargo Bank. Earlier, he was a research assistant at the Federal Reserve Board in the international finance division. Michael earned a bachelor's degree in mathematics and economics from the University of Michigan and a master's degree in finance and economics from the London School of Economics. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

### **Professional designations held: CFA**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Michael Sharkey is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Alison Shimada**

Senior Portfolio Manager and Head of Total Emerging Markets Team  
Allspring Global Investments, LLC  
525 Market St., Floor 12  
San Francisco, CA 94105

*This brochure supplement provides information about Alison Shimada that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Alison Shimada

Year of Birth: 1963

Bio: Alison Shimada is a senior portfolio manager and head of the Total Emerging Markets team at Allspring Global Investments. She joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). She joined WFAM after serving as an investment officer of the University of California Regents-Office of the Treasurer. Prior to her current role, she served as a senior analyst covering areas of developing Europe and Africa. She began her responsibilities at WFAM as the head of equity research for the developed markets (EAFE) international equity team and as a senior investment analyst for Japan and Australia/New Zealand. She began her investment industry career in 1985, and her prior experience also includes serving as a portfolio manager specializing in Malaysian equities at Commerce Asset Fund Managers and as a senior equity analyst covering Japanese securities at Fidelity Investments Japan. Alison earned a bachelor's degree in political economies of industrial societies from the University of California at Berkeley. She earned a master's degree in business administration from Harvard Business School.

**Professional designations held: None**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

**Item 6 – Supervision (summary listed below)**

Alison Shimada is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

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

Portfolio Manager, Analytic Investors  
Allspring Global Investments, LLC  
555 W 5th St, Floor 50  
Los Angeles, CA 90013-1007

*This brochure supplement provides information about Harindra de Silva that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Harindra de Silva, Ph.D., CFA  
Year of Birth: 1960

Bio: Harindra (“Harin”) de Silva is a portfolio manager with the Analytic Investors team at Allspring Global Investments, LLC. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Before joining the team, Harin was a principal at Analysis Group, Inc., where he was responsible for providing economic research services to institutional investors including investment managers, large pension funds, and endowments. He focuses on the ongoing research effort for equity and factor-based asset allocation strategies. Harin has authored several articles and studies on finance-related topics including stock market anomalies, market volatility, and asset valuation. He was recognized with the prestigious Graham and Dodd Award of Excellence for their research published in the Financial Analysts Journal in 2002 and 2005. Harin earned a bachelor’s degree in mechanical engineering from the University of Manchester Institute of Science and Technology, a master’s degree in business administration with an emphasis in finance, a master’s degree in econometrics from the University of Rochester, and a Ph.D. in finance from the University of California, Irvine. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

### Professional designations held: CFA

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

**Item 6 – Supervision (summary listed below)**

Harindra (“Harin”) de Silva is supervised by Daniel Morris, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Svetlana Silverman**

Associate Portfolio Manager and Senior Analyst, Total Emerging Markets  
Allspring Global Investments, LLC  
525 Market St., Floor 12  
San Francisco, CA 94105

*This brochure supplement provides information about Svetlana Silverman that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at [mcwilde@allspring-global.com](mailto:mcwilde@allspring-global.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Svetlana Silverman

Year of Birth: 1972

Bio: Svetlana Silverman is an associate portfolio manager and senior analyst for the Total Emerging Markets team at Allspring Global Investments. She is responsible for covering the EMEA (Emerging Europe, Middle East, and Africa) region. She joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to joining WFAM, she briefly worked as a financial analyst at Wells Fargo Bank. Svetlana began her investment career in 1997 at Robertson Stephens, a boutique investment bank, followed by equity research experience at RCM, a company of Allianz Global Investors. She earned a master's degree in chemical engineering from D. Mendeleev University of Chemical Technology of Russia and a master's degree in business administration from the University of San Francisco..

**Professional designations held: None**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Svetlana Silverman is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Michael T. Smith, CFA**

Managing Director and Senior Portfolio Manager, Discovery Growth Equity  
900 E 96th St  
Floor 03, 310  
Indianapolis, IN 46240-3706

*This brochure supplement provides information about Michael Smith that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Michael Smith, CFA

Year of Birth: 1977

Bio: Michael (Mike) Smith serves as managing director and senior portfolio manager for the Discovery Growth Equity team at Allspring Global Investments. Mike has oversight and portfolio management responsibility for all growth equity portfolios managed by the team. Mike joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). He joined WFAM in 2005 from Strong Capital Management, where he served as a senior research analyst focusing primarily on the health care sector. Prior to joining Strong in 2000, Mike served as a research analyst and trader at Conseco Capital Management. He earned a bachelor's degree in economics from DePauw University. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

### **Professional designations held: CFA**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Michael Smith is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Scott M. Smith, CFA**

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

*This brochure supplement provides information about Scott M. Smith that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Scott M. Smith, CFA

Year of Birth: 1964

Bio Scott Smith is a senior portfolio manager and head of the Investment Grade Income team at Allspring Global Investments. As senior portfolio manager for the team, he covers the corporate and mortgage-backed sectors. He has extensive investment management experience with insurance company and related portfolios. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Scott began his investment industry career in 1987 and joined Wells Fargo one year later. He earned a bachelor's degree in international relations and business from the University of San Diego. Additionally, Scott spent six months studying international business at Oxford St. Clare's University in Oxford, England. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Institute and CFA Society San Francisco.

### **Professional designations held: CFA**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Scott M. Smith is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Jack Spudich, CFA**

Portfolio Manager, Head of Compass Strategies  
Allspring Global Investments, LLC  
1 N Jefferson Ave  
Floor 07  
St Louis, MO 63103-2254

*This brochure supplement provides information about Jack Spudich that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Jack Spudich, CFA  
Year of Birth: 1956

Bio: Jack Spudich is a portfolio manager and team leader for the Compass Equity team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Earlier in his career, Jack was a certified public accountant and audit manager for an international accounting firm. He earned a bachelor's degree in accountancy from the University of Illinois. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Institute and CFA Society St. Louis.

### **Professional designations held: CFA**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Jack Spudich is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### Michal Stanczyk

Portfolio Manager, Plus Fixed Income Team  
Allspring Global Investments, LLC  
100 Heritage Reserve  
Floor 02  
Menomonee Falls, WI 53051-4400

*This brochure supplement provides information about Michal Stanczyk that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at [mcwilde@allspring-global.com](mailto:mcwilde@allspring-global.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Michal Stanczyk

Year of Birth: 1980

Bio: Michal Stanczyk is a portfolio manager and research analyst for the Plus Fixed Income team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to joining WFAM, Michal worked for Wells Fargo within the Wholesale Leadership Pipeline Program. He earned a bachelor's degree in economics from Indiana Wesleyan University.

### **Professional designations held: None**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Michal Stanczyk is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### Vladislav Stavitskiy

Senior Portfolio Manager, Allspring Global Fixed Income  
Allspring Global Investments, LLC  
525 Market Street, Floor 12  
San Francisco, CA 94105

*This brochure supplement provides information about Vladislav Stavitskiy that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at [mcwilde@allspring-global.com](mailto:mcwilde@allspring-global.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Vladislav Stavitskiy

Year of Birth: 1975

Bio: Vladislav Stavitskiy is a senior portfolio manager for the Global Liquidity Solutions team at Allspring Global Investments. He specializes in managing taxable money market funds and enhanced cash separate accounts mandates. Vlad is instrumental in the development of the team's proprietary application for portfolio and risk management. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to joining the team, he headed application development with WFAM's technology infrastructure group. Vlad joined WFAM from Tetra Tech, where he worked in various analytical and software development positions. Vlad earned a bachelor's degree in computer information systems from San Francisco State University and a master's degree in business administration with an emphasis in finance from the University of San Francisco.

**Professional designations held: None**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Vladislav Stavitskiy is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### Joseph Sullivan

Executive Chair and Chief Executive Officer  
Allspring Global Investments, LLC  
525 Market Street, Floor 12  
San Francisco, CA 94105

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## Item 2 – Educational Background and Business Experience

Joseph Sullivan

Year of Birth: 1957

Bio: Joseph (Joe) Sullivan is executive chair and chief executive officer at Allspring Global Investments. Prior to his current role, Joe served as chairman and CEO of Legg Mason from 2012 until its acquisition by Franklin Templeton in July 2020. Prior to being CEO, he was Legg Mason's head of global distribution and chief administrative officer. Earlier, Joe served as a member of the board of directors, executive vice president, and head of fixed income capital markets at Stifel Financial. Joe also served on the board of governors for the Investment Company Institute and previously served as chair of the Securities Industry Institute, as chair of the Fixed Income Committee of the National Association of Securities Dealers, as a board member of the Bond Market Association, and as a member of the New York Stock Exchange Hearing Board. He also held prior executive roles at Legg Mason Wood Walker, Dain Bosworth, and Piper Jaffray. Joe earned a bachelor's degree in economics from St. John's University in Minnesota and is a graduate of the Securities Industry Institute at the Wharton School of Business at the University of Pennsylvania.

**Professional designations held: None**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

**Item 6 – Supervision (summary listed below)**

Joseph Sullivan is the Executive Chair and Chief Executive Officer who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Jonathan Terry, CFA**

Senior Portfolio Manager, Allspring Global Fixed Income  
Allspring Global Investments, LLC  
525 Market Street, Floor 12  
San Francisco, CA 94105

*This brochure supplement provides information about Jonathan Terry that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Jonathan Terry, CFA

Year of Birth: 1975

Bio: Jonathan Terry is the lead credit senior portfolio manager for the Investment Grade Income team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to joining WFAM, Jonathan was a principal for ThinkEquity Partners, where he managed a private client fixed income trading desk. Jonathan began his investment industry career in 2001 as an analyst and trader for Banc of America Securities. Jonathan earned a bachelor's degree from Colorado College in Colorado Springs. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Society San Francisco.

### **Professional designations held: CFA**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Jonathan Terry is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### Sergio Torres

Senior Analyst, Total Emerging Markets Team  
Allspring Global Investments, LLC  
525 Market St, Floor 12  
San Francisco, CA 94105

*This brochure supplement provides information about Sergio Torres that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Sergio Torres

Year of Birth: 1969

Bio: Sergio Torres is a senior analyst for the Total Emerging Markets team at Allspring Global Investments. He covers Latin America. Sergio joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). He joined WFAM from JP Morgan Chase, where he served as a senior analyst covering oil and gas firms in Latin America. Earlier, he served as a senior associate analyst specializing in oil and gas firms in Latin America and EMEA for Bear Stearns and as an associate analyst responsible for Latin American industrials and construction firms at Goldman Sachs. He earned a bachelor's degree in economics from Universidad Panamericana.

**Professional designations held: None**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Sergio Torres is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Ryan Trebil, CFA**

Co-Portfolio Manager, Focus Equity  
Allspring Global Investments, LLC  
90 S 7th Street  
Floor 04  
Minneapolis, MN 55402-3903

*This brochure supplement provides information about Ryan Trebil that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Ryan Trebil: Year of Birth: 1977

Bio: Ryan Trebil is a co-portfolio manager for the Focus Equity team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Ryan joined WFAM from Abbot Downing, where he served as a senior research analyst. Previously, Ryan was an investment manager for a small family office where he managed the family's portfolio of commercial real estate investments. Ryan earned a bachelor's degree in biology/pre-medicine from the University of Minnesota and a master's degree in business administration from the University of St. Thomas. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Institute.

### **Professional designations held: CFA**

## Item 3 – Disciplinary Information:

None

## Item 4 – Other Business Activities:

None

## Item 5 – Additional Compensation:

None

## Item 6 – Supervision (summary listed below)

Ryan Trebil is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Jim Tringas, CFA**

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

*This brochure supplement provides information about Jim Tringas that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Jim Tringas, CFA

Year of Birth: 1966

Bio: Jim Tringas is a managing director, co-team leader, and senior portfolio manager for the Special Global Equity team at Allspring Global Investments, LLC. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). He joined WFAM from Evergreen Investments, where he began his investment industry career in 1994, which includes serving as a portfolio manager with Wachovia Asset Management Group. Prior to this, he served as a senior consultant in the Personal Financial Group of Ernst & Young. Jim earned a bachelor's degree and a master's degree in accounting from the University of Florida. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Society Boston.

### **Professional designations held: CFA and CPA**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Jim Tringas is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### Elaine Tse

Portfolio Manager, Total Emerging Markets  
Allspring Global Investments, LLC  
525 Market Street, Floor 12  
San Francisco, CA 94105

*This brochure supplement provides information about Elaine Tse that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Elaine Tse

Year of Birth: 1968

Bio: Elaine Tse is a portfolio manager for the Total Emerging Markets team at Allspring Global Investments. She joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). She joined WFAM as a senior analyst responsible for North Asia after working for Fidelity Investments Management, LTD, in Hong Kong, where she was an investment analyst. Prior to Fidelity, Elaine was a consultant at The Boston Consulting Group, Inc. in Hong Kong. Elaine began her investment industry career in 1990. Elaine earned bachelor's degrees in communications and economics from the University of Pennsylvania. In addition, she earned a master's degree in business administration from Harvard Business School.

**Professional designations held: None**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Elaine Tse is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Adrian Van Poppel**

Senior Portfolio Manager, Allspring Global Fixed Income  
Allspring Global Investments, LLC  
525 Market Street, Floor 12  
San Francisco, CA 94105

*This brochure supplement provides information about Adrian Van Poppel that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at [mcwilde@allspring-global.com](mailto:mcwilde@allspring-global.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Adrian Van Poppel

Year of Birth: 1970

Bio: Adrian Van Poppel is a senior portfolio manager for the Municipal Fixed Income team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). He joined WFAM in 1997 and was responsible for trading cash positions of repurchase agreements and sweep for all mutual funds. He earned a bachelor's degree in business administration and economics as well as a master's degree in financial analysis and investment management from Saint Mary's College in Moraga, California. He is a member of the California Society of Municipal Analysts and the Municipal Bond Club of San Francisco.

**Professional designations held: None**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Adrian Van Poppel is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Bryant H. VanCronkhite, CFA**

Managing Director and Senior Portfolio Manager, Special Global Equity  
Allspring Global Investments, LLC  
100 Heritage Reserve  
Floor 02  
Menomonee Falls, WI 53051-4400

*This brochure supplement provides information about Bryant VanCronkhite that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at [mcwilde@allspring-global.com](mailto:mcwilde@allspring-global.com) if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Bryant VanCronkhite, CFA

Year of Birth: 1980

Bio: Bryant VanCronkhite is a managing director, co-team leader, and senior portfolio manager for the Special Global Equity team at Allspring Global Investments, LLC. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to this, Bryant was a senior research analyst on the team, which he joined in 2004 before the acquisition of Strong Capital Management by Wells Fargo. Earlier, Bryant was a mutual fund accountant for Strong. He began his investment industry career in 2003. He earned a bachelor's degree and a master's degree in professional accountancy from the University of Wisconsin, Whitewater, and is a Certified Public Accountant. Bryant has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Society Milwaukee and the AICPA.

## **Professional designations held: CFA and CPA**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Bryant VanCronkhite is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### Jarad Vasquez

Senior Portfolio Manager and Co-Head, Core Fixed Income  
Allspring Global Investments, LLC  
2001 N Main St  
Floor 06, 600  
Walnut Creek, CA 94596-3732

*This brochure supplement provides information about Jarad Vasquez that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Jarad Vasquez

Year of Birth: 1979

Bio: Jarad Vasquez is a senior portfolio manager and co-head of the Core Fixed Income at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to joining WFAM, Jarad was a trader at Susquehanna International Group, where he traded mortgage-backed securities in a proprietary relative-value strategy and equity options as a specialist on the Philadelphia Stock Exchange. Jarad earned a bachelor's degree in management science from the Massachusetts Institute of Technology.

**Professional designations held: None**

Item 3 – Disciplinary Information:

None

Item 4 – Other Business Activities:

None

Item 5 – Additional Compensation:

None

Item 6 – Supervision (summary listed below)

Jarad Vazquez is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Nicholas Venditti, CFA**

Senior Portfolio Manager, Head of Municipal Fixed Income  
Allspring Global Investments, LLC  
100 Heritage Reserve  
Floor 02  
Menomonee Falls, WI 53051-4400

*This brochure supplement provides information about Nicholas Venditti that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Nicholas Venditti, CFA

Year of Birth: 1981

Bio: Nicholas Venditti is a senior portfolio manager and head of the Municipal Fixed Income team at Allspring Global Investments. He joined Allspring from its predecessor, Wells Fargo Asset Management (WFAM). Before joining WFAM, he was with Thornburg Investment Management as a portfolio manager and head of the municipal bond group. Earlier positions there include serving as a portfolio manager on seven mutual funds and separately managed accounts with total assets of approximately \$10 billion. Prior to Thornburg, Nicholas held a variety of roles focused on municipal credit analysis at Financial Security Assurance/Assured Guaranty, where he began his investment industry career in 2007. He earned a bachelor's degree in theoretical economics from Trinity University; a master's degree in applied economics from the University of North Carolina, Greensboro, where he also served as an adjunct professor; and a master's degree in finance from Syracuse University. He has earned the right to use the Chartered Financial Analyst® (CFA) designation.

### **Professional designations held: CFA**

Item 3 – Disciplinary Information:

None

Item 4 – Other Business Activities:

None

Item 5 – Additional Compensation:

None

**Item 6 – Supervision (summary listed below)**

Nicholos Venditti, is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Christopher Warner, CFA**

Portfolio Manager, Discovery Growth Equity  
Allspring Global Investments, LLC  
900 E 96th St  
Floor 03, 310  
Indianapolis, IN 46240-3706

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

## Item 2 – Educational Background and Business Experience

Christopher Warner

Year of Birth: 1974

Bio: Christopher (Chris) Warner is a portfolio manager for the Discovery Growth Equity team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to joining WFAM, Chris worked as an equity research associate following the enterprise software, systems management, and data storage industries for Citigroup in San Francisco. He has also worked as an equity analyst at Morningstar and PPM America, INC. Chris's related professional experience includes technology-consulting positions at Evolve Software and PricewaterhouseCoopers, LLP. He earned a bachelor's degree in business administration from the University of Illinois and a master's degree in business administration with an emphasis in finance and corporate strategy from the Ross School of Business at the University of Michigan. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

### **Professional designations held: CFA**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Chris Warner is supervised by Jon Baranko, who may be reached at (415) 396-8000.

## Item 1 – Cover Page

### Jeffrey L. Weaver, CFA

Senior Portfolio Manager, Head of Global Liquidity Solutions, Allspring Global Fixed Income  
Allspring Global Investments, LLC  
525 Market Street, Floor 12  
San Francisco, CA 94105

*This brochure supplement provides information about Jeffrey L. Weaver that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Jeffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Jeffrey L. Weaver, CFA

Year of Birth: 1968

Bio: Jeffrey (Jeff) Weaver is a senior portfolio manager and head of the **Global Liquidity Solutions team** at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). He joined the firm as a portfolio manager working with institutional fixed income portfolios and mutual funds. Jeff began his investment industry career at Bankers Trust Company in New York as a short-term fixed income trader and portfolio manager. He earned a bachelor's degree in economics from the University of Colorado, Boulder. Jeff has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Institute and CFA Society San Francisco.

### Professional designations held: CFA

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Jeffrey L. Weaver is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### Peter Weidner

Co-Head, Golden Capital Equity  
Allspring Global Investments, LLC  
1715 David Taylor Dr  
Floor 04, 400  
Charlotte, NC 28262-1283

*This brochure supplement provides information about Peter Weidner that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Peter Weidner

Year of Birth: 1968

Bio: Peter Weidner is co-head of the Golden Capital Equity team at Allspring Global Investments. The team is composed of investment professionals who focus on researching, designing, and managing equity portfolios by blending quantitative tools and fundamental analysis. Peter joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to joining team, he served as head of factor solutions for the WFAM Multi-Asset Solutions team. Peter has extensive experience in building and managing factor-based portfolios within equities; fixed income; foreign exchange; and environmental, social, and governance. Prior to joining the firm, he worked as head of advanced beta at Schroders. In this capacity, he was responsible for the research, development, and management of systematic investment strategies and solutions for institutional and intermediary channels. Preceding Schrodgers, Peter was a partner and portfolio manager at Auriel Capital. Earlier positions include roles at the University of Florida Investment Corporation and Deutsche Asset Management. He earned a bachelor's degree in economics and a bachelor's degree in finance from the University of Florida.

**Professional designations held: None**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

**Item 6 – Supervision (summary listed below)**

Peter Weidner is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Robert Wicentowski**

Portfolio Manager, Allspring Systematic Edge Platform  
Allspring Global Investments, LLC  
10715 David Taylor Drive, Suite 400  
Charlotte, NC 28262

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## Item 2 – Educational Background and Business Experience

Robert Wicentowski

Year of Birth: 1973

Bio: Robert Wicentowski is a portfolio manager for the Allspring Systematic Edge Platform team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to joining WFAM, Robert was a portfolio research manager with the Equity Quantitative Portfolio Research team at WBI Investments. Earlier roles include serving as a senior global strategist for Wells Fargo Bank and as a director of portfolio analytics for the Risk, Performance, and Portfolio Analytics team. Robert earned a bachelor's degree in statistics and mathematics from Rutgers College and a master's degree in finance from the Wharton School of the University of Pennsylvania. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Society North Carolina.

**Professional designations held: None**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Robert Wicentowski is supervised by Dan Morris, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Laurie R. White**

Senior Portfolio Manager, Allspring Global Fixed Income  
Allspring Global Investments, LLC  
50 South 6th Street  
Minneapolis, MN 55402-1593

*This brochure supplement provides information about Laurie R. White that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Laurie R. White

Year of Birth: 1962

Bio: Laurie White is a senior portfolio manager for the Global Liquidity Solutions team at Allspring Global Investments. In this capacity, Laurie is responsible for managing all money market funds. She joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Before joining Norwest Investment Management, which combined its investment advisory practice with WFAM in 1999, she was a portfolio manager for Richfield Bank & Trust, Co. Earlier, Laurie served as an investment analyst for trust investments at Bull HN Information Systems, where she managed pension assets. Laurie earned a bachelor's degree from Carleton College and a master's degree from the University of Minnesota.

**Professional designations held: None**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Laurie R. White is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Douglas Williams, CFA**

Portfolio Manager, Allspring Global Fixed Income  
Allspring Global Investments, LLC  
401 S. Tryon Street  
Charlotte, NC 28202

*This brochure supplement provides information about Douglas Williams that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Douglas Williams, CFA

Year of Birth: 1967

Bio: Douglas Williams is a portfolio manager for the Investment Grade Income team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). He joined WFAM from Evergreen Investments. Prior to his current role, Douglas served as head of Specialized Strategies for Tattersall Advisory Group, director of Credit Research for Evergreen Investments, and vice president of First Capital Group. He earned a bachelor's degree in business administration from Furman University and a master's degree in business administration with an emphasis in finance from the University of North Carolina. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

### **Professional designations held: CFA**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Douglas Williams is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Dale A. Winner, CFA**

Lead Portfolio Manager, Focused Global Equity  
Allspring Global Investments, LLC  
Lyford Cay House  
Lyford Cay Western Road  
PO Box N 7776-518 Floor 06  
New Providence,  
BHS

*This brochure supplement provides information about Dale Winner that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Dale Winner, CFA

Year of Birth: 1965

Bio: Dale Winner is the lead portfolio manager for the Focused Global Equity team at Allspring Global Investments. He is responsible for portfolio management of all EverKey Global strategies. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). He joined WFAM from EverKey Global Partners, where he served as a founding partner since 2007 and was involved in both research (senior analyst/Europe) and portfolio management. Prior to that, Dale was a senior vice president, portfolio manager, and research analyst with Templeton Global Advisors Limited. In addition, he served as the coordinator for the Global Financials team and had direct research responsibility for global diversified financials. At various times during his tenure at Templeton, Dale had research responsibilities for the global sectors of aerospace and defense, life insurance, engineering, and country/regional research coverage of Spain, Portugal, Eastern Europe, and Russia. Earlier in his career, he served as a trust officer at JP Morgan (Bahamas) and was a credit analyst at Mitsui Trust, London. Dale earned a bachelor's degree in law from Reading University. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

### **Professional designations held: CFA**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

**Item 5 – Additional Compensation**

None

**Item 6 – Supervision (summary listed below)**

Dale Winner is supervised by Jon Baranko, who may be reached at 415-396-8000

## Item 1 – Cover Page

### Noah Wise, CFA

Senior Portfolio Manager, Plus Fixed Income Team  
Allspring Global Investments, LLC  
100 Heritage Reserve  
Floor 02  
Menomonee Falls, WI 53051-4400

*This brochure supplement provides information about Noah Wise that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Noah Wise, CFA

Year of Birth: 1978

Bio: Noah Wise is a senior portfolio manager for the Plus Fixed Income Team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Noah joined WFAM as a research analyst and later became a portfolio manager. Prior to joining the firm, Noah worked as a lead market maker for Interactive Brokers. Noah earned a bachelor's degree in finance and a master's degree in business administration with an emphasis in securities analysis from the University of Wisconsin, Madison. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

### Professional designations held: CFA

None

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision

Noah Wise is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Christina Xanthos, CFA**

Senior Equity Analyst, Special Global Equity  
Allspring Global Investments, LLC  
610 Newport Center Drive, Suite 1000  
Newport Beach, CA 92660

*This brochure supplement provides information about Christina Xanthos that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Education Background and Business Experience

Christina Xanthos, CFA

Year of Birth: 1978

Bio: Christina Xanthos is a senior research analyst for the Special Global Equity team at Allspring Global Investments. She joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). She joined WFAM as a senior analyst with the MetWest Capital Equity team. Prior to this, Christina served as a research specialist with the Capital Group. Earlier, she served as a senior business planner with The Walt Disney Company. Christina earned a bachelor's degree in economics from the University of California, Los Angeles. She has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

## Professional designations held: CFA

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Christina Xanthos is supervised by Jon Baranko, who may be reached at 415-396-8000.

## Item 1 – Cover Page

### **Jerry Zhang, Ph.D., CFA**

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

*This brochure supplement provides information about Yi (Jerry) Zhang that supplements Allspring Global Investments, LLC's Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at mcwilde@allspring-global.com if you did not receive Allspring Global Investments, LLC's Form ADV Part 2A or if you have any questions about the contents of this supplement.*

## Item 2 – Educational Background and Business Experience

Yi (Jerry) Zhang, Ph.D., CFA

Year of Birth: 1971

Bio: Jerry Zhang is senior portfolio manager and head of the Intrinsic Emerging Markets team at Allspring Global Investments. In this capacity, he has oversight and portfolio management responsibility for all portfolios managed by the team. Jerry joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). He joined WFAM from Evergreen Investments, where he served in a similar role since 2006 and earlier as a senior analyst. Before that, he was an emerging market equity research analyst at Oppenheimer Asset Management. Jerry earned a bachelor's degree in finance from Nankai University and a Ph.D. in economics from Vanderbilt University. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Society Boston.

### **Professional designations held: CFA**

## Item 3 – Disciplinary Information

None

## Item 4 – Other Business Activities

None

## Item 5 – Additional Compensation

None

## Item 6 – Supervision (summary listed below)

Yi (Jerry) Zhang is supervised by Jon Baranko, who may be reached at 415-396-8000.

**Item 6 – Supervision Summary**

Each respective supervisor is mainly responsible for monitoring the investments provided to clients by Allspring Global Investments, LLC, and its representatives listed in Item 2. All Allspring Global Investments employees are required to comply with the Allspring Global Investments Code of Ethics, its Compliance Policies and Procedures, and any other policies and procedures adopted by Allspring Global Investments from time to time.

## Professional Designations Qualifications

### 1. Chartered Financial Analyst (CFA)

The CFA charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute. There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. The CFA charter is globally recognized. Regulatory bodies in 22 countries recognize the CFA charter as a proxy for meeting certain licensing requirements and more than 125 colleges and universities around the world have incorporated the majority of the CFA Program curriculum into their own finance courses.

From CFAInstitute.org as of January 2016

### 2. Certified Public Accountant (CPA)

Certified Public Accountants are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

From AICPA, as of January 2011

### 3. Chartered Market Technician (CMT)

The Chartered Market Technician (CMT) Program is a certification process in which candidates are required to demonstrate proficiency in a broad range of technical analysis subjects. Administered by the Accreditation Committee of the Market Technicians Association (MTA), Inc., the Program consists of three levels. CMT Level 1 and CMT Level 2

are multiple choice exams while CMT Level 3 is in essay form. The objectives of the CMT Program are to guide candidates in mastering a professional body of knowledge and in developing analytical skills; to promote and encourage the highest standards of education; and grant the right to use the professional designation of CMT to those members who successfully complete the Program and agree to abide by the MTA Code of Ethics.

From MTA.org as of June 2011

#### 4. Chartered Alternative Investment Analyst (CAIA)

The Chartered Alternative Investment Analyst (CAIA) program provides individuals with the core competencies required to create, manage, and monitor an institutional-quality portfolio consisting of both traditional and alternative investments. The CAIA Program is designed to facilitate self-directed learning for today's busy professionals through a comprehensive set of readings on risk-return attributes of institutional quality alternative assets. Candidates' knowledge is assessed through exams, administered globally at computerized testing centers. The program is organized into two levels of study; the Level I and Level II exams are offered twice each year, in March and September, giving candidates the opportunity to earn the CAIA Charter within a single year. Once a qualified candidate completes the CAIA Program, he or she is eligible for CAIA membership.

*From CAIA.org as of May 2013*

#### 5. Institute and Faculty of Actuaries (FIA)

Actuaries are experts in risk management. They use their mathematical skills to help measure the probability and risk of future events. This information is useful to many industries, including healthcare, pensions, insurance, banking and investments, where a single decision can have a major financial impact. Actuaries in the UK belong to the Institute and Faculty of Actuaries. It is a global profession with internationally-recognized qualifications. It is also very highly regarded, in the way that medicine and law are, and an actuarial career can be one of the most diverse, exciting and rewarding in the world. In fact, due to the difficult exams and the expertise required, being an actuary carries quite a reputation.

*From www.actuaries.org as of January 2015*

#### 6. Financial Risk Manager (FRM)

Requiring the successful completion of a rigorous two-part, practice-oriented examination, the Financial Risk Manager (FRM) designation provides a bedrock foundation in a profession and industry that is rapidly evolving. Since the FRM Program's inception in 1997, Certified FRMs have achieved positions such as Chief Risk Officer, Senior Risk Analyst, Head of Operational Risk, and Director of Investment Risk Management, to name a few. The global FRM community is growing dramatically, with Certified FRMs represented at nearly every major banking institution, government regulator, consulting firm and financial services institution around the world.

*From GARP.org as of October 2013*

7. American Society of Appraisers (ASA)

The American Society of Appraisers is a multi-discipline, non-profit, international organization of professional appraisers representing all appraisal disciplines: Appraisal Review and Management, Business Valuation, Gems and Jewelry, Machinery and Technical Specialties, Personal Property and Real Property. Our mission is to foster the public trust of our members and the appraisal profession through compliance with the highest levels of ethical and professional standards.

*From appraisers.org as of February 2018*

8 Associate of the Institute of Actuaries (AIA)

Associateship is the first level of qualification granted by Institute and Faculty of Actuaries (IFoA) at which individuals have the right to describe themselves as an actuary. Associateship carries the designation of AIA (Associate of the Institute of Actuaries) or AFA (Associate of the Faculty of Actuaries). As an Associate, you will have qualified at a generalist level and have breadth of expertise that brings wide and varied opportunities. Associates have the right to vote on matters affecting the future of the profession and the opportunity to be involved in membership forums, events and research.

*From actuaries.org.uk as of August 2019*

9 Certificate in Investment Performance Measurement (CIPM®) Program

Candidates for the CIPM qualification must adhere to the same body of professional ethics and professional conduct that has been devised for Chartered Financial Analysts by the CFA Institute. To obtain the Certificate, one must sequentially pass two examinations (known respectively as Principles and Expert). The content of each of these examinations includes 13% on ethics and professional standards. A certain level of practical experience is also required before obtaining the certificate. After obtaining the Certificate, Certificate-holders are required to engage in continuing education, and to file a Professional Conduct Statement (PCS) annually. Misconduct can render a certificate-holder liable to professional discipline.

*From en.wikipedia.org/wiki/Certificate\_in\_Investment\_Performance\_Measurement as of March 2020*



FACTS	<b>WHAT DOES ALLSPRING GLOBAL INVESTMENTS, LLC (“ALLSPRING INVESTMENTS”) DO WITH YOUR PERSONAL INFORMATION?</b>
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> <li>• Social Security number and assets</li> <li>• Account balances and transaction history</li> <li>• Payment history and investment experience</li> </ul> <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Allspring Investments chooses to share; and whether you can limit this sharing.

Reasons we may share your personal information	Does Allspring Investments share?	Can you limit this sharing?
<b>For our everyday business purposes</b> — such as to process your transactions, maintain your account(s), or respond to court orders and legal investigations	<b>Yes</b>	<b>No</b>
<b>For our marketing purposes</b> — to offer our products and services to you	<b>Yes</b>	<b>No</b>
<b>For joint marketing with other financial companies</b>	<b>No</b>	<b>We don’t share</b>
<b>For our affiliates’ everyday business purposes</b> — information about your transactions and experiences	<b>Yes</b>	<b>No</b>
<b>For our affiliates’ everyday business purposes</b> — information about your creditworthiness	<b>No</b>	<b>We don’t share</b>
<b>For our affiliates to market to you</b>	<b>No</b>	<b>We don’t share</b>
<b>For non-affiliates to market to you</b>	<b>No</b>	<b>We don’t share</b>

Questions?	Call your Relationship Manager.
To limit direct marketing	To limit our direct marketing to you by mail or telephone, call your Relationship Manager.  <b>Please note:</b> A Do Not Call election is effective for five years, or while you are an active consumer customer, if longer than five years. The Do Not Mail election is effective for three years. You may continue to receive marketing information in regular account mailings and statements, or when you visit us online. You may also be contacted to service your account or participate in surveys. If you have an assigned client manager or team, they may continue to contact you to assist you in managing your portfolio or account relationship.

Who we are	
Who is providing this notice?	Allspring Investments, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC.

What we do	
How does Allspring Investments protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Allspring Investments collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> <li>• Open an account</li> <li>• Direct us to buy securities or direct us to sell your securities</li> <li>• Seek advice about your investments or enter into an investment advisory contract</li> </ul> <p>We also collect your personal information from others, such as affiliates or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for non-affiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions	
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• <i>Allspring Global Investments is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain portfolio companies of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments, LLC, Allspring Funds Management, LLC, and Galliard Capital Management, LLC. Certain products managed by Allspring entities are distributed by Allspring Funds Distributor, LLC (a broker-dealer and Member FINRA/SIPC).</i></li> </ul>
<b>Non-affiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• <i>Allspring Investments does not share with non-affiliates for marketing purposes.</i></li> </ul>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>• <i>Allspring Investments does not jointly market.</i></li> </ul>

Other important information	
<p><b>Trust or fiduciary accounts</b> for which Allspring Investments is the trustee or service provider, including employer-sponsored retirement accounts, are protected under special rules of confidentiality. Information on these accounts is not shared for marketing purposes without specific consent.</p>	
<p>The following legal entities and businesses are <b>not</b> covered by this notice and have separate privacy notices:</p> <ul style="list-style-type: none"> <li>• The Allspring Funds</li> </ul>	