Item 1 – Cover Page

Allspring Funds Management, LLC

1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203
(833) 568-4255
www.allspringglobal.com

September 29, 2023

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

This Brochure provides information about our qualifications and business practices. If you have any questions about the contents of this Brochure, please contact us via email 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

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

Item 2 – Material Changes

SUMMARY OF MATERIAL CHANGES

This item is intended to address only those material changes that have been incorporated since the last annual update of Allspring Funds Management, LLC's brochure (the "Brochure") dated March 25, 2022. The following items received changes:

- On January 3, 2023, the Allspring Funds Management, LLC Form ADV was updated to reflect its change in headquarters from San Francisco, California to Charlotte, North Carolina.
- Item 8 (Methods of analysis, investment strategies and risk of loss) has been amended to enhance or to remove certain duplicative or immaterial risk disclosures.
- Item 11 (Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading) was amended to enhance language surrounding Allspring's Privacy obligations, controls, and security measures.
- Item 14 (Client referrals and other compensation) has been amended to reflect Rule 206(4)-1 (Adviser Marketing Rule) of the Investment Advisers Act of 1940, which went into effect on November 4, 2022.
- Removed references to Securities Lending Cash Investments, LLC where they appeared in the Brochure since that entity was dissolved in 2023.

Item 3 -Table of Contents

Item 4 – Advisory Business

Firm Overview

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

Certain employees of the Allspring Global Investments Holdings group of companies[1] indirectly own non-voting interests in Allspring Group Holdings, the indirect parent of Allspring Investments and the other Allspring Global Investments group of companies. Such Allspring employees hold less than 25% of the fully diluted equity interests of Allspring Group Holdings. In addition, Wells Fargo 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 that pioneered The Leaders Strategy™ – finding and partnering with management leaders in core domains to identify, acquire and build market-leading companies through organic growth and strategic acquisitions. GTCR is focused on investing in transformative growth in companies in the Business & Consumer Services, Financial Services & Technology, Healthcare and Technology, Media & Telecommunications sectors. Since its inception, GTCR has invested more than $24 billion in over 270 companies, and the firm currently manages over $27 billion in equity capital. GTCR is based in Chicago with offices in New York and West Palm Beach.

Founded in 1980, GTCR is a leading private equity firm that pioneered The Leaders Strategy™ – finding and partnering with management leaders in core domains to identify, acquire and build market-leading companies through organic growth and strategic acquisitions. GTCR is focused on

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

investing in transformative growth in companies in the Business & Consumer Services, Financial Services & Technology, Healthcare and Technology, Media & Telecommunications sectors. Since its inception, GTCR has invested more than $24 billion in over 270 companies, and the firm currently manages over $27 billion in equity capital. GTCR is based in Chicago with offices in New York and West Palm Beach.

Prior to November 1, 2021, Allspring was owned by Wells Fargo & Co. ("Wells Fargo"). Given the large scale and complexity of the divestiture of Allspring from Wells Fargo to new ownership, some technology infrastructure, operational processes and Allspring employees will temporarily remain at Wells Fargo to manage critical processes and systems that transition over time, under a Transition Services Agreement ("TSA") between Allspring and Wells Fargo. Additionally, subject to applicable fiduciary duties and other considerations, Wells Fargo remains an important distribution partner with respect to Allspring's products in a manner similar to their role prior to the divestiture.

Description of Advisory Services

Allspring Funds Management serves as investment adviser for the portfolios of the Allspring Funds (a family of U.S. registered investment companies), and the Allspring (Lux) Worldwide Fund and the Worldwide Alternative Fund SICAV-SIF (offshore funds organized in Luxembourg), 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.

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 Investments), with a relatively small proportion sub-advised by an unaffiliated firm (Cooke & Bieler, LP ("C&B")). 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 , evaluating performance, and maintaining records relating to the account. For separately managed accounts that we manage in such programs, we have discretion over and manage the accounts based upon model portfolios provided to us by our Sub-advisers that we revise according to the individual client needs and guidelines provided to us.

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

For both traditional wrap and model portfolio managed account programs, the program sponsor typically pays us a portion of the wrap or model program fee to compensate us for our investment advisory services. We pay a portion of our fee to the Sub-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, 2022, we had $235,232,798,891 in regulatory assets under management managed on a discretionary basis, and $60,812,685,151 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, which we in turn pass on to the sub-funds' Sub-adviser, Allspring Global Investments. Advisory fees are negotiable and, in the case of SEC-registered mutual funds, are subject to approval by the Boards of the Funds and Fund shareholders. Fee changes are presented to the Luxembourg Fund Board for approval. The Funds and the share classes that they issue incur other types of fees and expenses from their other service providers or in the operation of their businesses, including, but not limited to, distribution fees, shareholder servicing fees, administrative fees, custodian and accounting fees, registration costs, audit fees, legal fees and printing costs. The Funds also incur brokerage and other transaction costs, as well as fees and expenses of the underlying investments of the Fund. Fees and expenses incurred by a Fund are borne, directly or indirectly, by the Fund's investors.

Managed Accounts

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

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

Managed account clients also pay the fees and expenses of the underlying investments, as described below, and other fees and costs related to 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 or service providers over unaffiliated funds or service providers because a greater portion of your fee could remain within Allspring than if Allspring Funds Management used a third party to provide these services.

Sub-advisory Fees

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

We have developed procedures that are intended to ensure that all accounts are treated fairly and to prevent this potential conflict from influencing the allocation of investment opportunities among clients. Our policies prohibit any trade allocation practice whereby any particular account or group of accounts receive more favorable treatment over other client accounts. Allspring Funds Management seeks to assure that trades on behalf of different client groups involving the same security are executed in a fair order and that no client is unfairly disadvantaged over the long term. In addition, the compensation of our portfolio managers is designed to avoid creating an incentive to favor accounts that pay a performance-based fee over accounts that do not. Portfolio managers cannot increase their compensation by making investment recommendations or decisions 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 - $250,000 to establish an equity separately managed account and $150,000 - $250,000 to establish a fixed- income separately managed account on a sponsor’s single contract platform.

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

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

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

As noted above, we provide advisory services to 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.

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, option overlays, and blended strategies. Our equity strategies invest primarily in exchange-traded (listed) securities, and our fixed income strategies invest primarily in fixed income securities issued by municipalities, corporations, agencies, treasuries and potentially one or more mutual funds. The blended strategies include blends of equity only and equity and fixed income securities. As noted above, we rely on 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 nvestments and the unaffiliated Sub-adviser is 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 option overlay strategy, the Sub-adviser has investment discretion. In general, with respect to those programs in which we participate as a discretionary investment adviser, our management of individual separately managed accounts is done through replication, where accounts are periodically rebalanced to replicate the model portfolio provided by the Sub-adviser, and/or optimization, where accounts are customized to ensure compliance with client-imposed investment guidelines. Separately managed accounts are reviewed for continued adherence to the strategy's model portfolio. Strict adherence to a strategy's model portfolio is not feasible when a sponsor has requested an investment strategy with a target maximum number of positions or when clients have requested reasonable investment restrictions in their separately managed accounts. With respect to those managed account programs in which we participate as a non-discretionary investment adviser, we regularly provide the updated model portfolio(s) that we receive from the Sub-advisers to the program sponsors.

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

Investing in securities involves the risk of loss of money, and clients investing their money with Allspring Funds Management should be prepared to bear that loss. None of the investment vehicles 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, option overlay and blended strategies. Currently, with one exception, the Sub-adviser for all of the strategies is our affiliate, Allspring 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's ability to effectively execute or settle trades, value securities and/or calculate daily net asset values ("NAVs"). Cyber risks also apply to broker-dealers, custodian banks, insurance companies, consultants or other relationships with whom Allspring interacts as necessary to service client accounts. In addition, Allspring does not have direct control of the cybersecurity programs of these relationships. Allspring's technology infrastructure is maintained by the Allspring Enterprise Technology team as well as through a TSA, as described in Item 4 above, and is subject to robust information security policies, which are designed to safeguard the security and confidentiality of client information as well as prevent, detect and mitigate cyber risks. However, there remains the possibility that Allspring is not fully prepared for such risks or that certain risks have not been identified.

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

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

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

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: Allspring maintains an Error Policy to describe what constitutes an error and the steps Allspring 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 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 is not obligated to follow any single method of resolving errors.

When Allspring determines that reimbursement is appropriate, the account will be compensated as determined in good faith by Allspring. 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.

- Data Quality - In assessing the eligibility of an issuer in terms of ESG characteristics, 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 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 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 uses ESG criteria as a basis for including or excluding securities from a fund's portfolio, Allspring may forego opportunities in individual securities and/or sectors of securities which could have a positive or negative impact on performance and may cause the performance profile of the fund to differ from that of other mandates which invest in a similar universe of potential investments but which do not apply ESG-related criteria.
- Variation in industry standards and interpretation - The lack of common or harmonized definitions and 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.

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.

Geo-Political Risk: Geopolitical risk refers to the risks associated with changes or tensions between foreign countries, governing bodies and/or military control. For example, Russia launched a large-scale invasion of Ukraine on February 24, 2022, significantly amplifying already existing geopolitical tensions. Actual and threatened responses to such military action 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.

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

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

Interest Rate Risk: When interest rates rise, the value of debt securities tends to fall. When interest rates decline, interest that a strategy is able to earn on its investments in debt securities may also decline, but the value of those securities may increase.

Liquidity Risk: Liquidity risk exists when certain investments are difficult to purchase or sell (e.g., lower quality corporate bonds, municipal bonds, smaller capitalization equities). This can impact an account's returns because the portfolio may be unable to transact at advantageous times or prices. A lack of liquidity may also cause the value of investments to decline in times of market stress.

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

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

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

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

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

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

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

Item 9 – Disciplinary Information

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

Item 10 – Other Financial Industry Activities and Affiliations

Allspring Funds Management is a direct wholly-owned subsidiary of Allspring Global Investments Holdings, LLC, which is an indirect wholly-owned subsidiary of Allspring Group Holdings, LLC, which is majority owned by funds managed by GTCR and Reverence Capital Partners. Certain other wholly-owned registered investment advisory subsidiaries of Allspring Global Investments Holdings, LLC: Allspring Global Investments (UK) Limited, Galliard Capital Management, LLC, and Allspring Global Investments, LLC, have contracted with us to provide sub-advisory services to one or more of the Funds and managed accounts. Our affiliate, Allspring Funds Distributor, LLC ("Allspring Funds Distributor"), a registered limited purpose broker-dealer, acts as the underwriter and principal distributor for the Allspring Funds and wholesales and institutionally sells the Funds. In addition, Allspring Funds Distributor conducts the following activities: acts as a placement agent for affiliated funds unregistered in the U.S. (Private Funds), offered via private placement to qualified institutional investors and offers collective investment trusts (CITs) sponsored by SEI to qualified retirement plans. 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 SEC registered investment adviser and adirect wholly-owned subsidiary of Allspring Global Investments Holdings, to provide investment sub-advisory services in connection with managed account programs offered by other financial institutions with which we contract and other relationships such as our direct clients. In addition to providing investment sub-advisory services, Allspring 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 managed account program participants, program sponsors and direct clients. The involvement in trading operations creates potential conflicts of interest between program participants and the clients of Allspring 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 SEI Trust Company serves as manager. Allspring Luxembourg acts as the management company of the Worldwide Fund and is responsible for providing administration, marketing, distribution, investment management and advisory services on a day-to-day basis, under the supervision of the Allspring Luxembourg Board of Directors, for all the sub-funds, and delegates part or all of such functions to third parties in some instances. We also serve as investment adviser for the Worldwide Fund and as investment manager for the Worldwide Alternative Fund. As described in the prospectus for each of the Worldwide Fund and the Worldwide Alternative Fund, Allspring Funds Management may rebate to certain Fund shareholders a portion of the investment management fees that it receives for the investment services it provides to such Fund.

We also provide services to and support the development of collective funds for which SEI Trust Company., serves as manager.

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 Allspring Funds Distributor are paid by us out of the fees that we receive for our services.

Allspring Luxembourg, 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 UK.

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 in a manner that is, or may be deemed to be, inconsistent with the actions taken by these persons. Please see "Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading" for further discussion.

Selection of Sub-advisers

As described in Item 4, Allspring Funds Management relies on sub-advisers to formulate and implement the investment recommendations for Allspring Funds Management's clients. In selecting Sub-advisers, Allspring Funds Management has an incentive to, and does, 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 by selecting an affiliated Sub-Adviser a greater portion of your fee will remain within the Allspring family of companies than if Allspring Funds Management engaged a third party to provide these services. Allspring Funds Management's use of affiliated Sub-advisers also could present a conflict of interest because the affiliated Sub-adviser could use its discretion to invest your assets in affiliated funds and certain investments that provide Allspring with greater aggregate revenue than provided by unaffiliated funds and other investments. For example, Allspring Funds Management engages its affiliate, Allspring Investments to provide sub-advisory services with respect to the majority of assets under Allspring Funds Management's management. Allspring Investments has an incentive to select certain investments that generate more revenue for our affiliates over other investments, by: (1) recommending mutual funds and private funds that are managed or sponsored by our affiliates; (2) recommending mutual funds, private funds and other investments that are sponsored by companies that pay a portion of their revenue to our affiliates; (3) recommending funds or share classes of a fund that charge you administrative, service or sub-transfer agency fees that are passed through to our affiliates; or (4) recommending or offering a cash sweep option for uninvested cash that pays our affiliates more than other options (e.g., recommending an affiliated money market fund over an unaffiliated money market fund).

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

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

Allspring Funds Management has adopted the Allspring Code of Ethics, or "Code," which contains policies on personal securities transactions initiated by "reporting persons."[2] All Allspring employees are deemed reporting persons. These policies comply with Rule 204A-1 under the Advisers Act and Rule 17j-1 under the Investment Company Act of 1940 ("Investment Company Act"). The Code, among other things, permits Allspring Funds Management employees to personally invest in certain securities, subject to various restrictions and requirements, and requires employees

[2] Reporting Person means (i) any employee, officer or director, and any other persons designated by the CCO or designee, as having access to current trading information for clients, of Allspring, and (ii) any employee (including all temporary or contract employees), officer or director of any Non-Allspring Entities who supports any Allspring business functions and has access to Allspring systems that contain Non-Public Information regarding Allspring client holdings or transactions, and any other person designated by the CCO or designee as such given his or her access to current portfolio or trading information for clients.

to periodically report their personal securities holdings and transactions and pre-clear certain personal securities transactions.

The Code is designed to detect and prevent violations of securities laws while addressing the fiduciary obligations Allspring Funds Management owes to its clients. The Code is 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 may arise between the interests of Allspring Funds Management employees and those of its clients. The Code makes clear that any such conflicts that arise in such personal securities transactions must be resolved in a manner that does not inappropriately benefit Allspring Funds Management employees or adversely affect Allspring Funds Management clients or accounts. The Code also prohibits the misuse of material, nonpublic information and requires reporting persons to comply with separate personal conduct policies, including but not limited to policies on gifts and entertainment, outside business activities, and political contributions.

Allspring Funds Management employees who maintain brokerage or investment accounts for themselves and/or their immediate family members 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. Employees must comply with trading restrictions and prohibitions, including the requirement to pre-clear certain personal securities transactions within such accounts.

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

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

Participation or Interest in Client Transactions

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

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 byfunds 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 its own trading involving the same securities that Allspring Funds Management manages on a client's behalf. This means that while Allspring Funds Management is managing its fiduciary duties to a client, other of its affiliated entities may be engaging in transactions that create a conflict (for example, affiliated entities could be selling the same security that Allspring Funds Management has purchased for its client). In addition, these related persons could recommend its clients transact in the same securities in which an Allspring client has a material financial interest. In some instances, it is even possible that a client also has a client relationship itself with one or more of these entities and its securities transactions may appear conflicted. With limited exceptions described below, any such affiliates generally are operated independently of Allspring, 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 Fund Management's. To the extent such "recommendations" are made, they are made independently by such related persons and without the involvement of Allspring Funds Management and are outside the Allspring Funds

Management investment advisory context. In addition, GTCR and Reverence Capital Partners manage funds that hold positions in, or may otherwise be deemed to control, companies that have issued publicly traded shares. Allspring Funds Management may from time to time invest in these companies on behalf of its clients, which investments may benefit GTCR, Reverence Capital Partners and their funds. In order to manage these potential conflicts, Allspring Funds Management maintains a variety of policies to maintain effective business barriers, and any such investments are made independent of any consideration of potential benefits to GTCR, Reverence or their funds and in accordance with Allspring Fund Management's investment decision-making process.

Allspring Funds Management and its affiliated Sub-advisers have an incentive to recommend to clients, or buy and sell for clients, securities that generate additional revenue for our affiliates over securities that do not. For example, Allspring has an incentive to recommend mutual funds and private funds that are managed or sponsored by our affiliates. In such cases, Allspring Funds Management and/or it affiliated Sub-advisers follow the requirements and constraints of the client and/or regulatory requirements, which includes the Investment Company Act and ERISA rules, where applicable. In general, should Allspring Funds Management and/or it affiliated Sub-advisers inadvertently purchase securities in violation of these rules, the purchase will be deemed a trade error and Allspring 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 are permitted to invest in repurchase agreements or certain other short- term instruments through a joint account in compliance with written procedures that are designed to comply with Section 17(d) of the Investment Company Act and Rule 17d-1 thereunder.

Some of the Allspring Funds that we manage are "Master/Feeder Funds" 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.

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

Client Information, AML and Privacy

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

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

Item 12 - Brokerage Practices

The Funds

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

Managed Accounts

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

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

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

Allspring Funds Management has an established process for creating a trade rotation among managed account program sponsors, which determines the order in which trade instructions (or the updated model for the model programs) are transmitted to each Program broker-dealer. The trade rotation seeks to allocate trading opportunities such that, over time, no managed account program receives preferential treatment as a result of the timing of the receipt of its trade execution instructions (or, in the case of model programs, the model portfolio). Allspring Funds Management communicates trade instructions and model holdings to Program broker-dealers in two groups. The primary group consists of traditional discretionary wrap programs and non-discretionary model program sponsors that are able to provide prompt confirmation of order implementation and execution. Allspring Funds Management communicates trades and model portfolio information in sequential order to the Program broker-dealers in the primary rotation in a random order that changes each day. Within the primary group, Allspring Funds Management 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.*

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

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

For terminating separately managed accounts, holdings that are not maintained or trafsferred in kind will be sold by Allspring, the sponsor or the program broker as directed by the client.

Item 13 – Review of Accounts

The Funds

Our Product Management team regularly and closely monitors Sub-adviser performance in their management of the Funds and will from time to time recommend Sub-adviser changes to the Board.

We provide written reports to the Boards of the Funds on a quarterly basis showing each Fund's investment performance. In addition, our risk and compliance teams provide oversight of the Funds to ensure that all relevant investment and regulatory requirements are being met.

Managed Accounts

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

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

On our behalf, Managed Account Services, a division within our affiliate, Allspring Investments, monitors each equity account's adherence to the model portfolio as a means of ensuring that each account is managed in a consistent manner in accordance with the Sub-adviser's recommendations. The monitoring is largely executed via regularly scheduled drift analysis reviews and performance outlier reviews. Additionally, Managed Account Services performs reviews of separately managed account portfolio holdings and account activity for conformity with strategy guidelines, sponsor/client investment guidelines and restrictions, and other considerations on our behalf. As part of this monitoring process, certain third-party systems are utilized to provide an automated review. Alerts on these systems are monitored by Managed Account Services and any warnings are researched and resolved in a timely manner. For separately managed accounts that are invested in a blended strategy or are being tax/transitioned monitored, a multi-factor risk model is used to measure and minimize the projected tracking error of each separately managed account to the strategy's model portfolio. For fixed income and option overlay strategies, these reviews are performed by our affiliate, Allspring nvestments, 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. Under these arrangements, Allspring Funds Management will ensure that each entity that refers clients for compensation ("Promoter") complies with the applicable requirements in Rule 206(4)-1 under the Advisers Act. Such requirements may include, depending on the circumstances, maintenance of a written agreement between Allspring Funds Management and the Promoter, and delivery by the Promoter of certain disclosures to prospective clients setting forth the nature of the relationship between the Promoter and Allspring Funds Management, any fees to be paid to the Promoter, and related conflicts of interest.

Item 15 – Custody

The Funds

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

Managed Accounts

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

Item 16 – Investment Discretion

The Funds

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

Managed Accounts

We generally have discretionary authority over separately managed accounts. 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 Investments. Our discretionary authority (and that of Allspring Investments) is subject to reasonable investment restrictions imposed by the client or the managed account program sponsor, which we will endeavor to follow unless they are unduly burdensome, materially incompatible with our investment approach, or affect a significant percentage of the account. Investment restrictions are imposed as directed in writing by the client and/or the program sponsor and as agreed upon by us. 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 'shareblocking in certain countries). Due to these restrictions, we will balance the benefits to the clients of voting proxies against the potentially serious portfolio management consequences of a reduced flexibility to sell the underlying shares at the most advantageous time. As a result, we will generally not vote those proxies in the absence of an unusual, significant vote or compelling economic importance.

Allspring Funds Management will provide proxy statements to clients and any records as to how Allspring Funds Management voted proxies on behalf of its client quarterly or upon request. For assistance with this and any other proxy inquiry, clients may contact their relationship manager, call Allspring at 1-866-259-3305 or e-mail: 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.

FACTS	**WHAT DOES ALLSPRING FUNDS MANAGEMENT, LLC ("ALLSPRING FUNDS MANAGEMENT") DO WITH YOUR PERSONAL INFORMATION?**
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we may obtain includes: • Social Security Number and assets • Account and employment information • Investment experience and risk tolerance When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Allspring Funds Management chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Allspring Funds Management share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations	**Yes**	**No**
For our marketing purposes — to offer our products and services to you	**No**	**We don't share**
For joint marketing with other financial companies	**No**	**We don't share**
For our affiliates' everyday business purposes — information about your transactions and experiences	**Yes**	**No**
For our affiliates' everyday business purposes — information about your creditworthiness	**No**	**We don't share**
For our affiliates to market to you	**No**	**We don't share**
For non-affiliates to market to you	**No**	**We don't share**

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

What we do	
How does Allspring Funds Management protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Access to personal information is restricted to employees, independent contractors or service providers who need to have access to service or administer your account.
How does Allspring Funds Management obtain my personal information?	We collect your personal information, for example, when you: • Enter into an investment advisory contract directly with Allspring Funds Management or • Select Allspring Funds Management as an investment manager of all or a portion of your portfolio through your relationship with your financial advisor. We also collect your personal information from others, such as affiliates or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: • sharing for affiliates' everyday business purposes, • affiliates from using your information to market to you, and • sharing for non-affiliates to market to you. State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and non-financial companies. • *Allspring Global Investments is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain portfolio companies of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments, LLC, Allspring Funds Management, LLC, 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).*
Non-affiliates	Companies not related by common ownership or control. They can be financial and non-financial companies. • *Allspring Funds Management does not share with non-affiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • *Allspring Funds Management does not jointly market.*