



Allspring Funds Management, LLC

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.

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Allspring Global Investments, LLC

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- 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.

On January 3, 2023, the Allspring Global Investments, 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 10 (Other Financial Industry Activities and Affiliations) has been amended to discuss additional affiliated relationships including companies controlled by GTRC and Reverence which with Allspring might transact or invest on behalf of clients; Allspring Investments' relationship with newly registered investment adviser affiliate Allspring Singapore; and referral arrangement between Allspring Investment and its affiliated entities Allspring UK and Allspring Luxembourg.
- 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.

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