

March 2025

Summary of Changes 2025

Material Changes for Allspring Funds Management, LLC:

This item is intended to address only those material changes that have been incorporated since the last annual update of Allspring Funds Management Brochure dated March 22, 2024. The following items received changes:

- Item 4 (Advisory Business) was updated to: (i) add that Allspring Funds Management now serves as investment adviser to certain recently launched exchange-traded funds ("ETFs"); (ii) remove references to the Worldwide Alternative Fund SICAV SIF since Allspring Funds Management no longer serves as investment manager to that fund; (iii) add disclosure clarifying the limited nature of services provided by Allspring Funds Management with respect to legal proceedings involving issuers of securities in which Allspring Funds Management invests; (iv) add disclosure clarifying Allspring Funds Management's role as administrator to Allspring's mutual funds and ETFs; and (v) describe certain limitations on Allspring Funds Management's ability to waive or limit its liability within investment management agreements.
- Item 7 (Types of Clients) was updated to reflect new managed account size requirements.
- Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) was updated to: (i) clarify certain risks, such as error risk and market risk; and (ii) describe certain differences between ETFs and closed-end funds versus traditional open-end mutual funds.
- Item 10 (Other Financial Industry Activities and Affiliations) was updated to detail expanded activities of Allspring Funds Distributor related to Allspring's newly launched ETFs.
- Item 12 (Brokerage Practices) was updated to clarify trade practices.
- Item 13 (Review of Accounts) was updated to clarify and update the managed accounts review process.
- Item 16 (Investment Discretion) was updated.
- Item 17 (Voting Client Securities) was updated to: (i) clarify the role of Allspring Funds Management's unaffiliated proxy adviser; and (ii) add certain conflicts of interest, such as when Allspring or its affiliates have other relationships with the issuer of the proxy.



Material Changes for Allspring Global Investments, LLC:

This item is intended to address only those material changes that have been incorporated since the last annual update of Allspring Investments' brochure (the "Brochure") dated March 24, 2024. The following items received changes:

- Item 4 (Advisory business) was updated to include references to Allspring's recently launched exchange-traded funds and two additional sections relating to "Services related to legal proceedings" and "Agreement for advisory services".
- Item 12 (Brokerage practices) was updated to:
- Clarify trading activities and conflicts relating to SMA account clients
- Reflect new agreement between Allspring Investments and Allspring UK for trade execution services
- Include additional language relating to the trade rotation process for SMA client accounts
- Add a new section to describe the process relating to "Trading ahead of cash settlement".
- Item 17 (Voting client securities (i.e., proxy voting)) was updated to: (i) clarify the role of Allspring Investment's unaffiliated proxy adviser; (ii) enhance the description of the role of Allspring's Proxy Governance Committee in overseeing the implementation of Allspring's Proxy Procedures and in the proxy voting process; (iii) describe the role of Allspring's portfolio management teams with respect to the consideration of certain proxies; and (iv) enhance disclosure related to certain conflicts of interest that might arise with respect to proxy voting activities, such as when Allspring or its affiliates have other relationships with the issuer of the proxy.

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 private funds of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments, LLC, and Allspring Funds Management, LLC. Certain products managed by Allspring entities are distributed by Allspring Funds Distributor, LLC (a broker-dealer and Member FINRA/SIPC). ALL-03252024-49xucxyr