



Allspring Funds Management, LLC.
Managed Accounts
100 Heritage Reserve
Menomonee Falls, WI 53051
allspringglobal.com

March 2024

RE: Allspring Annual Disclosure

Dear Valued Client:

Allspring Funds Management, LLC, a subsidiary of Allspring Global Investments Holdings, LLC, provides investment advisory services on Managed Account platforms run by a number of financial institutions. Additionally, Allspring Global Investments, LLC acts as the sub-advisory firm for portfolios we manage. In order to meet our disclosure requirements, this letter is being sent to notify you of any material changes to either firm's Form ADV Part 2A Disclosure Brochure ("Brochure") and to notify you that complete copies of our Brochures are available upon request at no charge.

The Brochures provide information about our firms, including a description of our programs, fees, conflicts of interests, and other business activities. If you would like a current copy of the Brochures, you may contact us via e-mail at MAOps@allspringglobal.com or by phone 833-568-4255. Please note that you may also obtain our Brochures as well as information about our firms at the Investment Adviser Public Disclosure (IAPD) website: <http://www.adviserinfo.sec.gov/>. Form ADV Part 2 and additional policies and disclosures are also available at allspringglobal.com (select United States, then Individual Investor. At the bottom of the main page, select Other Policies and Disclosures.)

Pursuant to your Investment Advisory Agreement with Allspring Funds Management, LLC ("Allspring"), every client has an obligation to notify Allspring of any significant change in the information provided to Allspring or any other significant change in your financial circumstances or investment objectives that might affect the manner in which your client account should be managed. This letter is to confirm that the investment profile and account information that you previously provided to Allspring remains accurate.

If there are no significant changes to your account information, financial circumstances, investment objectives, goals, time horizon or risk tolerance, then no action is required.

If there have been significant changes to your account information, financial circumstances, investment objectives, goals, time horizon or risk tolerance, please contact your financial advisor to discuss and ask your financial advisor to notify Allspring of any changes of which we should be aware. If we do not hear from you or your financial advisor, then we will assume that no changes to your account information and/or client profile have been made.



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, LLC's brochure (the "Brochure") dated March 24, 2023. The following items received changes:

- Item 4 (Advisory Business) was updated by adding a description of Allspring Funds Management LLC's ("Allspring Funds Management") use of its overlay service to customize managed accounts, a description of its management of entities organized in the Cayman Islands that are wholly owned subsidiaries of certain mutual funds managed by Allspring Funds Management and updating disclosure regarding Allspring Funds Management's reliance on affiliated sub-advisers.
- Item 5 (Fees and Compensation) was updated with respect to its process for valuing assets held in the funds and accounts that it manages.
- Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) was updated to include risk disclosures relating to Artificial Intelligence, Data Sources, Tax-Managed Investing, and Third-Party Vendors. Allspring Funds Management also enhanced the disclosure relating to certain risks, including with respect to Environmental, Social and Governance, Errors, and Liquidity.
- Item 10 (Other Financial Industry Activities and Affiliations) was updated to detail expanded activities of certain of Allspring Funds Management's international affiliates. Allspring Funds Management also updated its relationships with affiliates with respect to the provision and receipt of advisory, distribution and operational support. Certain conflicts related disclosure was also enhanced, including disclosure regarding variable compensation that registered representatives of Allspring Funds Management's affiliated broker-dealer may receive based on the specific products and services adopted by intermediaries to which the registered representatives wholesale such products and services. Similar disclosure was included in Allspring Funds Management's updated Form CRS.
- Item 12 (Brokerage Practices) was enhanced to clarify communication and trade rotation practices.
- Item 18 (Financial Information) was updated.
- Removed references to Securities Lending Cash Investments, LLC where they appeared in the Brochure since that entity was dissolved in 2023.

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 Global Investments, LLC's brochure (the "Brochure") dated March 24, 2023. The following items received changes:



- Item 4 (Advisory business) was updated to expand on Allspring Investments' wrap program relationship and process, including a description of Allspring Investments' use of a systematic portfolio construction tool and clarification regarding wrap fee program accounts and institutional accounts potentially not being managed identically.
- Item 5 (Fees and compensation) was updated to reflect changes to the chart reflecting the strategies offered and their respective fee structures, minimum annual fees and minimum account sizes. Allspring Investments also added disclosure regarding its process for valuing assets held in the funds and accounts that it manages.
- Item 8 (Methods of analysis, investment strategies and risk of loss) was updated to include risk disclosures relating to Artificial Intelligence, Data Sources, Tax-Managed Investing and Third-Party Vendors. Allspring Investments also enhanced the disclosure relating to certain risks, including with respect to Environmental, Social and Governance and Liquidity.
- Item 10 (Other financial industry activities and affiliations) was updated to detail expanded activities of Allspring Investments' international affiliates. Allspring Investments also updated its relationships with affiliates with respect to the provision and receipt of advisory, distribution and operational support. Certain conflicts related disclosure was also enhanced, including disclosure regarding variable compensation that registered representatives of Allspring Investment's affiliated broker-dealer may receive based on the specific products and services adopted by intermediaries to which the registered representatives wholesale such products and services. Similar disclosure was included in Allspring Investment's updated Form CRS.
- Item 12 (Brokerage practices) was updated to clarify the communication, allocation, and trade rotation practices under Allspring Investments' wrap program.
- Item 14 (Client referrals and other compensation) was updated to reflect distribution support relationships with Allspring Investments' affiliates.

Enclosed please also find a copy of the Privacy Policy Notice from both firms, which describe our obligation to protecting the privacy of our clients' confidential information and the Allspring Funds Management ERISA Disclosure describing our fees and services for ERISA governed plans.

Sincerely,

Lisa Pelayo
Head of Managed Accounts

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



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