



Item 1: Cover page

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This is the Form ADV, Part 2A ("Brochure") for Allspring Global Investments (Singapore) Pte. Ltd. as required by the Investment Advisers Act of 1940 (the "Advisers Act").

**This Brochure provides information about the qualifications and business practices of Allspring Global Investments (Singapore) Pte. Ltd. ("Allspring Singapore"). If you have any questions about the contents of this Brochure, please contact us at +65-6016-2583 or [allspringglobal.com](https://allspringglobal.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. Additional information about us is also available at the SEC's website [adviserinfo.sec.gov](https://adviserinfo.sec.gov).**

Allspring Singapore is an investment adviser registered with the SEC. Registration as an investment adviser does not imply a certain level of skill or training.



## Item 2: Material changes

This item is intended to address only those material changes that have been incorporated since the last update of Allspring Singapore's brochure (the "Brochure") dated July 7, 2023. The following items received changes:

- Item 5 (Fees and Compensation) was updated with respect to the 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 amended to include additional risk disclosures relating to data source risk, third party vendor risk and the use of artificial intelligence and machine learning.
- Item 10 (Other Financial Industry Activities and Affiliations) was amended to detail expanded activities of Allspring Singapore affiliates, including distribution support.



## Item 3: Table of contents

Navigate to a section with a click. Click the top of any page to return.

Item 1: Cover page .....	1
Item 2: Material changes .....	2
Item 3: Table of contents .....	3
Item 4: Investment advisory and discretionary portfolio management business .....	4
Item 5: Fees and compensation.....	7
Item 6: Performance-based fees and side-by-side management .....	9
Item 7: Types of clients .....	10
Item 8: Methods of analysis, investment strategies and risk of loss .....	11
Item 9: Disciplinary information.....	17
Item 10: Other financial industry activities and affiliations .....	18
Item 11: Code of ethics, participation or interest in client transactions and personal trading .....	21
Item 12: Brokerage practices.....	28
Item 13: Review of accounts.....	33
Item 14: Client referrals and other compensation.....	34
Item 15: Custody .....	35
Item 16: Investment discretion .....	36
Item 17: Voting client securities (i.e., proxy voting) .....	37
Item 18: Financial information .....	38
Item 19: Requirements for state-registered advisers .....	39



## Item 4: Investment advisory and discretionary portfolio management business

### Firm overview

Allspring Singapore is a Singapore Private Limited Company (registration number 202140724R) established in 2021 and is the holder of a Capital Markets Services License from the Monetary Authority of Singapore (“MAS”) authorizing it to carry out the regulated activities of funds management. Allspring Singapore has been registered as an investment adviser with the SEC since March of 2023.

Allspring Singapore is a direct wholly-owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by Allspring Group Holdings, LLC (“Allspring Group Holdings”). Allspring Group Holdings 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.

Certain employees of the Allspring Global Investments group of companies<sup>1</sup> (collectively, “Allspring”) indirectly own non-voting equity interests in Allspring Group Holdings, the indirect parent of Allspring Singapore and the other Allspring Investments group of companies. Such Allspring employees collectively hold less than 25% of the fully diluted equity interests of Allspring Group Holdings. In addition, Wells Fargo & Company (“Wells Fargo”) owns a passive non-voting equity interest of less than 9.9% of the fully diluted equity interests of Allspring Group Holdings, through an indirect wholly-owned subsidiary known as Wells Fargo Central Pacific Holdings, Inc.

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 \$25 billion in over 270 companies, and the firm currently manages more than \$35 billion in equity capital. GTCR is based in Chicago with offices in New York and West Palm Beach.

Reverence Capital Partners is a private investment firm focused on two complementary and synergistic strategies: (i) financial services-focused private equity and (ii) opportunistic, structured credit. In financial services, Reverence Capital Partners is a thematic investor in leading global, middle-market businesses through control and influence-oriented investments in 5 sectors: (1) Depositories and Non-Bank Finance Companies, (2) Asset and Wealth Management, (3) Insurance, (4) Capital Markets and (5) Financial Technology/Payments and Services. The firm was founded in 2013 by Milton Berlinski, Peter Aberg and Alex Chulack, who collectively bring over 100 years of advisory and investing experience across a wide range of financial services sectors.

Prior to November 1, 2021, Allspring was indirectly, wholly-owned by 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 have temporarily remained 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, Wells Fargo continues to serve as an important client and, subject to applicable

<sup>1</sup> Allspring Global Investments is the trade name for the asset management companies of Allspring Global Investments Holdings, LLC, 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 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”), which is a direct wholly owned subsidiary of Allspring Global Investment Holdings.



fiduciary duties and other considerations, Wells Fargo remains an important distribution partner with respect to Allspring products in a manner similar to their role prior to the divestiture.

## Types of investment advisory services

Allspring Singapore offers advisory services as a sub-adviser in connection with institutional client accounts (which include pooled investment vehicles) managed by Allspring Investments. Allspring Singapore also provides equity and fixed income related investment research services to certain of its affiliated advisers, including Allspring Investments. Please note that references herein to “end client” refer to the client whose account is managed by Allspring Investments and for which Allspring Singapore is providing sub-advisory services.

Allspring Singapore’s portfolio management services are offered on a discretionary basis. When performing portfolio management services on a discretionary basis, Allspring Investments and ultimately the end client relies on Allspring Singapore to formulate investment decisions for the portion of the end client’s account sub-advised by Allspring Singapore after consultation with Allspring Investments and consistent with parameters, including client-specific restrictions, and information that the client provides to Allspring Investments in advance. However, Allspring Singapore is not able to accommodate investment restrictions that are unduly burdensome, including any requested restrictions on underlying securities held in a fund/commingled vehicle in which the end client invests. Allspring Singapore reserves the right to decline to offer its advisory services as sub-adviser in connection with a specific client account with or without such restrictions. Investment restrictions requested by an end client may cause the performance of its account to differ from that of the portfolio recommended by Allspring Singapore, possibly producing lower overall results. Clients specify their investment objectives as well as any guidelines or restrictions in their advisory or investment management agreement with Allspring Investments, as appropriate.

Allspring Singapore does not execute trades on behalf of end clients. Trading discretion is maintained by Allspring Investments which executes trade orders through broker-dealers or other trade venues on behalf of Allspring Singapore.

The scope of services provided by Allspring Singapore is determined by client agreement and regulation, and typically include:

- Appropriate asset allocation;
- Portfolio management designed to achieve investment objectives within particular asset classes;
- Reporting of portfolio valuation, asset classes, investment strategies and performance relative to appropriate benchmarks; and
- Periodic review of investment objectives, guidelines, restrictions, and strategies.

Allspring Singapore provides discretionary portfolio management services in respect of emerging markets strategies. It may decide to provide discretionary portfolio management services in respect of additional strategies as well based upon client request.

The selection of securities and the construction of a portfolio reflect the end client’s investment guidelines.

In its capacity as a discretionary investment manager, Allspring Singapore makes all investment decisions as it deems appropriate, and without prior consultation with the end client. It may determine to buy, sell, exchange, convert and otherwise trade in any stocks, currency or other securities and financial instruments, subject to any written investment guidelines the end client may provide to Allspring Investments. In some cases, and always in the client’s best interest, Allspring Singapore may make investment decisions related to particular securities that are different than the decisions it makes for other end clients concerning the same or related securities.

Additional information concerning Allspring Singapore’s discretionary authority is provided in Item 16 below.



Instead, Allspring Singapore may contract with registered investment advisors, including Allspring Investments, for the purpose of offering sub-advisory services. In providing these sub-advisory services, Allspring Singapore makes assurances that it has executed valid sub-advisory contracts that require its client, the contracting advisor to: (i) retain responsibility for communicating any securities recommendations subject to client constraints, (ii) provide the necessary administrative and client support services, and (iii) provide any marketing support. Allspring Singapore also makes reasonable inquiry and obtains assurances that its client, the registered investment advisor, either provides the necessary Form ADV to clients itself or that it validates the sponsor's undertaking of such action.

## **Current assets under management**

As of December 31, 2023, Allspring Singapore had \$663,630,955 in regulatory assets under management on a discretionary basis.



## Item 5: Fees and compensation

Allspring Singapore acts as sub-adviser pursuant to an agreement with Allspring Investments rendering fully discretionary investment management services in connection with certain accounts and funds for which Allspring Investments serves as investment adviser. As sub-adviser, Allspring Singapore is entitled to receive from Allspring Investments a portion of its annual advisory fee from the sub-advised clients. If Allspring Singapore sub-advises accounts or funds that are charged a performance-based fee by Allspring Investments, Allspring Singapore will be entitled to receive from Allspring Investments a portion of its performance-based fee as well.

Allspring Singapore may receive up to 50% of the gross fee that Allspring Investments charges its clients. The fee that Allspring Singapore will receive will be paid by Allspring Investments, generally in arrears.

For additional information related to the performance-based fees Allspring Singapore may receive, refer to Item 6 – Performance-based fees and side-by-side management.

Allspring Singapore also provides research services to Allspring Investments and receives a fee equal to its cost of preparing such research plus a mark-up equal to a percentage of its cost.

End clients may pay other fees and expenses in connection with Allspring Singapore's management of all or a portion of their account. These include both account-level and investment-level costs.

### Account-level fees

The most common fees and expenses that will apply if a client establishes a discretionary account that is managed by Allspring Investments and sub-advised by Allspring Singapore are: brokerage commissions (if applicable depending on type of securities) and transaction charges associated with buying and selling securities; custody fees the client pays directly to the broker-dealer or bank that holds (a.k.a., "custodians") the assets; and other transactional fees (e.g., interest on margin balances, wire fees).

Allspring Singapore does not receive any of these non-advisory service fees (e.g., brokerage commissions and other transaction charges, custodial fees, transfer taxes or sales loads or similar charges). In certain instances, however, affiliates of Allspring Singapore may receive non-advisory service fees in connection with the sub-advisory or portfolio management services Allspring Singapore provides in connection with end client accounts. For additional information related to Allspring Singapore's brokerage practices, refer to Item 12.

### Investment-level fees

Different investments have different costs to buy, sell and hold. These costs are explained in product-specific materials, which are available from Allspring Investments with respect to products for which Allspring Singapore serves as sub-adviser. When considering account-level fees, end clients should be aware that client accounts invested in mutual funds, money market funds, exchange-traded funds, private funds or similar securities, will also bear their proportionate share of fees paid at the fund level.

### Two-levels of fees

If an end client account is invested in a fund sponsored, advised or otherwise serviced by an Allspring company (i.e. an affiliated fund), Allspring Singapore and/or its affiliates will receive fees that are paid at the fund-level. As a result, clients will pay Allspring Investments and, indirectly, Allspring Singapore and its affiliates two levels of fees on the portion of a client's account invested in affiliated funds. The receipt of two levels of fees creates an incentive for Allspring Singapore to select and retain affiliated funds, rather than unaffiliated funds, for an end client's account. In order to mitigate this potential conflict, Allspring Investments and, accordingly, Allspring Singapore generally will



not receive advisory fees from both the end client's separate account and the affiliated fund in which the separate account is invested. Allspring Investments will exclude the portion of a client's account invested in affiliated funds when calculating its account-level advisory fee or otherwise offset the account-level advisory fee by the advisory fees paid at the fund level. Such rebate or reduction will not eliminate the conflict and Allspring Singapore may nevertheless have a financial incentive to favor affiliated fund investments (for example, to increase the assets under management of, or otherwise provide support to certain funds, products or lines of business). In limited instances, and when permitted and agreed upon with the end client, Allspring Investments and, indirectly, Allspring Singapore may receive advisory fees from both the end client's separate account and the affiliated fund in which the separate account is invested.

End clients should consider all the foregoing additional compensation to Allspring companies when evaluating the amount and appropriateness of the fees that are paid to Allspring Investments as adviser to their advisory account(s) sub-advised by Allspring Singapore.

## Sub-Advisory Fees

In connection with the investment advisory services Allspring Singapore provides, Allspring Singapore engages affiliated investment advisers (each an affiliated "Sub-adviser") at times to implement investment recommendations. In accordance with its agreement with each affiliated Sub-adviser, Allspring Singapore pays a portion of the advisory fees that it receives to the Sub-adviser for its sub-advisory services and retains the remainder as revenue. Allspring Singapore has an incentive to select affiliated Sub-advisers over unaffiliated Sub-advisers because a greater portion of the fees remain within the Allspring family of companies than if Allspring Singapore used a third party to provide these services. For additional information concerning these conflicts of interest and how they are addressed, refer to Item 10 – Other Financial Industry Activities and Affiliations.

Allspring Singapore's affiliated adviser, Allspring Funds Management may price portfolio investments, or provide valuation assistance in accordance with Allspring's global valuation policy. Generally, if a market quotation for a portfolio investment is readily available, that investment is valued at its market value. If a market quotation is not readily available, then the portfolio investment is fair valued in good faith. When fair valuing portfolio investments, Allspring Funds Management generally relies on independent pricing sources to obtain fair and objective prices. However, in cases where a portfolio investment is not priced by an independent pricing source or the price is otherwise determined by Allspring Funds Management to not be reliable, a conflict of interest exists as Allspring Funds Management is incentivized to apply a higher valuation in order to generate higher management fees for Allspring Investments and Allspring Singapore.

## Additional information

Additional information relating to potential conflicts of interest can be found in Item 6 - Performance-based fees and side-by-side management, Item 10 – Other financial industry activities and affiliations, Item 11- Code of ethics, participation or interest in client transactions and personal trading, and Item 12 - Brokerage practices within this Brochure.





## Item 6: Performance-based fees and side-by-side management

In the event that Allspring Investments advises a client's account that is sub-advised by Allspring Singapore and that is subject to a performance-based fee, then Allspring Singapore will receive from Allspring Investments a portion of the performance-based fee. In circumstances where Allspring Singapore sub-advises accounts that charge performance-based fees and other accounts that do not, there will be an incentive for Allspring Singapore to favor those accounts that charge a performance-based fee over those accounts that charge an asset-based fee. For example, Allspring Singapore could be in a position to earn more in sub-advisory fee revenue if it were to allocate more profitable trading opportunities to its performance-based fee accounts rather than its asset-based fee accounts. Similarly, portfolio managers could have an incentive to favor accounts that charge performance-based fees over other accounts that do not, if a portfolio manager can increase their compensation by making recommendations or decisions that generate more sub-advisory fee revenue for Allspring Singapore.

Allspring Singapore has adopted policies and procedures that are reasonably designed to ensure that all accounts are treated fairly and equitably to prevent this potential conflict from influencing the allocation of investment opportunities among clients. Allspring Singapore manages accounts pursuing the same investment strategy in a similar manner, with similar investments and similar allocations whenever possible, consistent with individual end client guidelines and requirements. In addition, the compensation of Allspring Singapore's portfolio managers is designed to avoid creating an incentive to favor accounts that pay a performance-based fee over accounts that do not.

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

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



## Item 7: Types of clients

Allspring Singapore is authorized to provide services in connection with a number of institutional end clients, such as certain types of:

- Corporations or other business entities
- Banking or thrift institutions and pooled investment vehicles
- Insurance organizations
- Financial intermediaries
- Foundations, endowments and trusts
- Pension and profit-sharing plans (other than plan participants)
- Taft-Hartley plans, governmental plans, and unions
- Governmental bodies, government owned entities, public funds, local authorities and municipalities
- Charitable organizations and non-profit entities

Allspring Singapore does not deal directly with retail clients.

### Client Account AML & Privacy

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

Allspring Singapore 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 Singapore 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 Singapore 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 Singapore 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 Singapore may process client information, please see our privacy notices at [allspringglobal.com](https://allspringglobal.com).



## Item 8: Methods of analysis, investment strategies and risk of loss

### Methods of analysis

Allspring Singapore's investment methods include quantitative, qualitative, and cyclical analyses using Allspring Investment's proprietary and vended systems, databases, trading systems, and third-party data reporting. Allspring Singapore also uses a wide variety of publicly available market and economic factors to make asset allocation and investment decisions. This information comes from many different sources including financial newspapers, magazines and journals, economic and market databases, research materials prepared by others, on-line services, press releases, third-party services, and publicly available filings with governmental and regulatory agencies. Depending on the type of asset class and investment, Allspring Singapore's investment processes include an examination of one or more of the following:

- Short-term and longer-term macroeconomic, microeconomic and market trends in both the U.S. and non-U.S. markets
- U.S. and non-U.S. legislative and political developments
- Proprietary quantitative models and screens
- Valuation analysis to objectively assess the value of assets
- Business model analysis to identify sustainable earnings growth
- Debt and cash flow analysis
- Bottom-up company specific analysis to find securities with under-appreciated prospects
- Environmental, Social and Governance ("ESG") risk analysis

Allspring Singapore may employ models that utilize a quantitative (a system of analysis using complex mathematical and statistical modeling, measurement and research) investment approach where investment recommendations are model driven through a proprietary system. The quantitative models assess companies with regard to, among other things, valuation, earnings, and quality; and that assessment is translated into rankings/scores that identify companies as relatively more or less attractive than others. Client accounts are quantitatively (as defined above) managed independent of one another in accordance with specific client mandates, restrictions and instructions. Given specific constraints of an individual client account and the trade cycle and rotation of trading client accounts, instances arise when one or more client accounts hold a long position in a specific security, while one or more client accounts hold a short position in the same security. These instances also arise when considering benchmark-relative investment mandates and the level at which individual client accounts hold a significant overweight or underweight position in an individual security

### Investment strategies

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

- Fundamental, bottom-up investment strategies
- Trading strategies based on potential relative attractiveness
- Use of when-issued or delayed-delivery instruments
- Foreign currency investments for modifying currency exchange exposure
- Tax efficient strategies
- ESG, sustainability and climate-related risks or characteristics



## Risk of loss

All investments in securities include a risk of loss that clients should be prepared to bear. This includes loss of the client's principal (invested amount) and any profits that have not been realized. Securities markets fluctuate substantially over time and because there is a risk of loss due to circumstances outside of Allspring Singapore's control, Allspring Singapore cannot guarantee any level of performance or that clients will not experience a loss in their accounts. Below is a list of material risks associated with our investment strategies:

**Artificial intelligence Risk:** Recent technological advances in generative artificial intelligence and machine learning technology (collectively, "Artificial Intelligence") pose risks to Allspring Singapore and its clients. Artificial Intelligence is a branch of computer science focused on creating systems capable of performing tasks that typically require human intelligence; this includes, among other things, methods for analyzing, modeling, and understanding language as well as developing algorithms that can learn to perform various tasks. Allspring Singapore and the companies in which clients invest could be further exposed to the risks of Artificial Intelligence if third-party service providers or any counterparties, whether or not known to Allspring Singapore, also use Artificial Intelligence in their business activities. Allspring Singapore cannot control third-party operations, product development, or service provision.

Artificial Intelligence is generally highly reliant on the collection and analysis of large amounts of data, and it is not possible or practicable to incorporate all relevant data into the model that Artificial Intelligence utilizes to operate. Certain data in such models will inevitably contain a degree of inaccuracy and error — potentially materially so — and could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of the Artificial Intelligence. To the extent that Allspring Singapore or the companies in which clients invest are exposed to the risks of Artificial Intelligence, any such inaccuracies or errors could have adverse impacts on a client's performance.

To the extent Allspring Singapore utilizes Artificial Intelligence to assist in the management of a client's portfolio, such usage is subject to the limitations of the design of the application. Some of the Artificial Intelligence used by Allspring Singapore is predictive in nature. The use of predictive models has inherent risks. For example, such models may incorrectly forecast future events, leading to potential losses. All models rely on correct market data inputs. If incorrect market data is entered into even a well-founded model, the resulting information will be incorrect. However, even if market data is input correctly, "model prices" will often differ substantially from market prices.

Artificial Intelligence and its applications, including in the private investment and financial sectors, continue to develop rapidly, and it is impossible to predict future risks that may arise from such developments.

**Currency risk:** Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of an account's investments to diminish or increase. Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by relevant governments or central banks, or by currency controls or political developments.

**Cybersecurity risk:** Cybersecurity risk is the risk of potential harm or loss of information 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 Singapore's ability to effectively execute or settle trades, value securities and calculate net asset values (NAVs). Cyber risks also apply to broker-dealers, custodian banks, insurance



companies, consultants or other relationships with whom Allspring Singapore interacts as necessary to service client accounts. In addition, Allspring Singapore does not have direct control of the cybersecurity programs of these relationships. Allspring Singapore's technology infrastructure is maintained by the Allspring Engineering and 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 Singapore is not fully prepared for such risks or that certain risks have not been identified.

**Data source risk:** Allspring Singapore subscribes to a variety of third-party data sources that are used to evaluate, analyze, and formulate investment decisions, including to construct models. The success of relying on such investment decisions and/or models may depend heavily on the accuracy, reliability and availability of the supplied data. If a third party provides inaccurate data or its data is unavailable, client accounts could be negatively affected. While Allspring Singapore routinely performs various reasonableness checks and otherwise believes the third-party data sources are reliable, there are no guarantees that data will be accurate.

**Emerging markets risk:** Emerging markets securities typically present even greater exposure to the risks described under "Foreign Investment Risk" and may be particularly sensitive to certain economic changes. For example, emerging market countries may be under-capitalized, have less-developed legal and financial systems or may have less stable currencies than markets in the developed world. Additionally, emerging markets may have volatile currencies and may be more sensitive than more mature markets to a variety of economic factors. Emerging market securities also may be less liquid than securities of more developed countries and could be difficult to sell, particularly during a market downturn.

#### **Environmental, social and governance ("ESG") risk**

- Investing in portfolios that consider ESG related factors in the investment decision-making process with respect to individual issuers carries the risk that, under certain market conditions, the investments may underperform products that invest in a broader array of investments. Allspring Singapore may integrate ESG-related information into different aspects of its investment analysis, including industry analysis, management quality assessment, direct communications with company management teams, company strategy analysis, or fair value analysis, which may include adjustments to forecasted company financials (such as sales or operating costs), or valuation model variables (such as discount rates or terminal values). 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 Singapore may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the assets under the fund or account.
- Opportunity costs:** There is also a risk that Allspring Singapore 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 Singapore uses ESG criteria as a basis for including or excluding securities from a portfolio, Allspring Singapore 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 portfolio 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.

**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 have increased risks in situations where companies do not have sufficient resources to continue as an ongoing business, which would result in the stock of such companies potentially becoming worthless. During periods of adverse economic and market conditions, the prices of equity securities may fall despite favorable earnings trends. All strategies are ultimately affected by impacts to the individual issuers, such as changes in an issuer's profitability and credit quality, or changes in tax, regulatory, market, or economic developments.

**Error risk:** Errors may occur in an account managed by Allspring Singapore. Allspring has adopted an Error Policy and a supporting procedure to identify, escalate, remediate, and report errors. The policy and procedure apply to all legal entities, jurisdictions, and business areas, including but not limited to Investments, Trading, Operations, Distribution, and support activities. 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.

Allspring Singapore 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 Singapore is not obligated to follow any single method of resolving errors.

When Allspring Singapore determines that reimbursement is appropriate, the account will be compensated as determined in good faith by Allspring Singapore. The calculation of the amount of any loss will depend on the facts and circumstances of the error, and the methodology used by Allspring Singapore may vary. Unless prohibited by applicable regulations or a specific agreement with a client, Allspring Singapore 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 Singapore deems to be speculative or uncertain, nor will it cover investment losses not caused by the error. Any loss that results from technology or service provider failures that are beyond our reasonable control will not be compensated.

**Foreign investment risk:** Foreign investments are subject to more risk than U.S. domestic investments. These additional risks may potentially include lower liquidity, greater price volatility and risks related to adverse political, regulatory, market or economic developments. Foreign companies also may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies. In addition, amounts realized on sales or distributions of foreign securities may be subject to high and potentially confiscatory levels of foreign taxation and withholding when compared to comparable transactions in U.S. securities. Investments in foreign securities involve exposure to changes in foreign currency exchange rates. Such changes may reduce U.S. dollar value of the investment. Foreign investments are also subject to risks including potentially higher withholding and other taxes, trade settlement, custodial, and other operational risks and less stringent investor protection and disclosure standards in certain foreign markets. In addition, foreign markets can and often do perform different from U.S. markets.





**Geopolitical 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 have impacted the markets for certain Russian commodities and likely have had 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 investment related restrictions in connection with 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 have been significantly impacted, and in some instances has led to such securities being valued at zero. Russia's invasion of Ukraine, the responses of countries and political bodies to Russia's actions, and the potential for wider conflict may increase financial market volatility and could have severe adverse effects on regional and global economic markets, including the markets for certain securities and commodities, such as oil and natural gas.

**Investment limitations:** Due to regulatory and issuer-specific limits that apply to the ownership of securities of certain issuers, Allspring Singapore may limit investments in the securities of such issuers. Similar limitations may apply to futures and other derivatives, such as options. In addition, Allspring Singapore may from time-to-time determine that, because of regulatory requirements that may apply to Allspring Singapore 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. 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 Singapore and its affiliates. For investment risk management and other purposes, Allspring Singapore may also generally apply internal aggregate limits on the amount of a particular issuer's securities that may be owned by all such accounts. In addition, to the extent that client accounts already own securities that directly or indirectly contribute to such an ownership threshold being exceeded, Allspring Singapore 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 Singapore aims to sell the applicable securities on a pro-rata basis across all impacted accounts. In certain situations, however, Allspring Singapore 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 Singapore 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.

**Liquidity risk:** Liquidity risk exists when certain investments are difficult to purchase or sell (e.g., smaller capitalization equities). This can impact an account's returns because the portfolio may be unable to transact at advantageous times or prices. For instance, in instances in which there is a delay in timing of trade implementation, there may be lost return opportunities due to uninvested cash. A lack of liquidity may also cause the value of investments to decline in times of market stress.

**Market risk:** The market price of securities may go up or down, sometimes rapidly or unpredictably. Securities may decline in value or become illiquid due to factors affecting securities markets such as labor shortages increased production costs or competitive conditions within an industry. A security may decline in value or become illiquid due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment. During a general downturn in the securities markets, multiple asset classes may



decline in value or become illiquid simultaneously. Equity securities generally have greater price volatility than debt securities.

**Model risk:** Allspring Singapore may provide 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 Singapore 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 Singapore has control procedures in place designed to identify in a timely manner any such errors that would have a material impact on the investment process.

**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 Singapore has prepared for pandemic outbreaks in its ongoing business continuity planning there is no guarantee that Allspring Singapore or its service providers will be able to maintain normal operations and/or will not lose key personnel on a temporary or long-term basis as a result of COVID-19 or other pandemics. The full effects of pandemics are unknown which creates significant uncertainty in the global population and economic environments.

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

**Third-party Vendor Risk:** Allspring Singapore may engage one or more third party vendors in support of its provision of investment advisory services to a client's account. Third party vendors may be engaged to provide services such as accounting, client onboarding, reconciliation, valuation, software and technology provision and support, pricing and modeling, proxy voting administration, recordkeeping, and other similar types of services. A third-party vendor may provide services with respect to an account, certain investments held in an account or to Allspring Singapore or its affiliates. Allspring Singapore evaluates the selection and ongoing use of third-party vendors against a variety of factors, including expertise and experience, quality of service, reputation, and price in accordance with its vendor management program. Although Allspring Singapore maintains oversight over its third-party vendors, there may be instances where employee fraud or other misconduct, human error, or deficiencies in controls or technology systems of a third-party vendor may cause losses for an account or impact the operations of the account or of Allspring Singapore or its affiliates. An account's ability to recover any losses or expenses it incurs as a result of these third-party vendor incidents may be limited by the liability, standard of care and related provisions in the contractual arrangements between the account and Allspring Singapore, between Allspring Singapore or one of its affiliates and its third-party vendor(s), and/or between the account and its other third-party vendors.

The risks above are not designed to be exhaustive, but instead are intended to provide a sense of the various factors that make an investment return far from certain, no matter what the context of the investment.





## Item 9: Disciplinary information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Allspring Singapore's business or the integrity of its management.



## Item 10: Other financial industry activities and affiliations

Allspring Singapore is a direct wholly-owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company which is an indirect wholly-owned subsidiary of Allspring Group Holdings which is majority owned by certain private funds of GTCR and Reverence Capital Partners. GTCR and Reverence Capital Partners manage private funds that hold positions in, or may otherwise be deemed to control, other companies with which Allspring Singapore might transact or in which Allspring Singapore might invest on behalf of clients. Additional information regarding these relationships and the related conflicts of interest is set forth in Item 11 - Code of Ethics Participation or Interest in Client Transactions and Personal Trading, below.

As noted in Item 4 of this Brochure, Allspring Singapore is part of the Allspring Global Investments group of companies which includes several US registered investment advisers (Allspring Investments, Allspring Funds Management, Allspring UK and Galliard) as well as Allspring Funds Distributors, Allspring Luxembourg, Allspring Hong Kong and Allspring Japan. Each of the aforementioned entities are affiliates of Allspring Singapore.

In addition, Allspring has a presence in the Asia-Pacific region with affiliates of Allspring Investments located in Hong Kong, Singapore, and Japan. Allspring Hong Kong and Allspring Japan are incorporated under the laws of Hong Kong. Allspring Hong Kong is licensed with Hong Kong's Securities & Futures Commission and is authorized to market and promote the investment advisory services of its affiliates, including Allspring Investments, pursuant to a marketing and referral Agreement with Allspring Investments. Allspring Hong Kong is also authorized to market and promote the Allspring (Lux) Worldwide Fund, Allspring's Luxembourg domiciled funds managed by Allspring Luxembourg, pursuant to a marketing and referral agreement with Allspring Luxembourg. Allspring Japan has established a branch office in Tokyo, Japan, which is licensed and authorized by Japan's Financial Services Authority to market and promote the investment advisory services of its affiliates, including Allspring Investments, pursuant to a marketing and referral agreement with Allspring Investments. Finally, Allspring has incorporated Allspring Singapore in Singapore. Allspring Singapore is licensed with the Monetary Authority of Singapore and is registered with the SEC as an investment adviser in the United States. Allspring Singapore is authorized to market and promote the investment advisory services of its affiliates to its institutional clients, including the investment advisory services of Allspring Investments, pursuant to a marketing and referral agreement with Allspring Investments. Allspring Singapore is also authorized to market and promote Allspring (Lux) Worldwide Fund, Allspring's Luxembourg domiciled funds, to its clients pursuant to a marketing and referral agreement with Allspring Luxembourg. Each of the foregoing entities are affiliates of Allspring Investments, are part of the Allspring Global Investments Holdings group of companies that operate under the trade name "Allspring", and are direct wholly-owned subsidiaries of Allspring Global Investments Holdings, LLC. Allspring has a presence in the United Kingdom ("UK") through Allspring UK, which is authorized and supervised by the UK's Financial Conduct Authority and is registered in the United States with the SEC as a registered investment adviser. Allspring also has a presence in Continental Europe through Allspring Luxembourg, which is authorized as a UCITS management company in accordance with the UCITS Directive, to act as an alternative investment fund manager under the Alternative Investment Fund Managers Directive and to provide discretionary portfolio management, investment advice and the reception and transmission of order services by the Commission de Surveillance du Secteur Financier (the "CSSF"). Allspring Luxembourg has offices located in Luxembourg, Paris, France, Frankfurt, Germany, and Milan, Italy. UK-based team members are licensed through Allspring UK, while Luxembourg, Paris, Frankfurt, and Milan based team members are licensed through Allspring Luxembourg. Allspring UK and Allspring Luxembourg are affiliates of Allspring Singapore due to each being wholly owned subsidiaries of Allspring Global Investments Holdings.

Allspring Singapore also has an agreement with its affiliate, Galliard, an investment adviser registered with the SEC, pursuant to which Allspring Singapore markets Galliard's advisory services and refers potential clients to Galliard for advisory services. In exchange for such services, Allspring Singapore receives fees based on an inter-company



transfer pricing framework. As an affiliate of Galliard, Allspring Singapore has an incentive to refer prospective clients to Galliard that might engage Galliard and generate additional revenue. However, Allspring Singapore operates independently of Galliard and does not have similar arrangements in place with any unaffiliated parties.

Allspring Singapore offers discretionary investment advisory services as a sub-adviser in connection with institutional accounts (which includes pooled investment vehicles) managed by Allspring Investments and provides equity and fixed income related investment research services to certain of its affiliated advisers, including Allspring Investments. It is also authorized to (i) market and distribute non-US domiciled mutual funds and private funds that are managed by an affiliated adviser to institutional clients and licensed financial intermediaries in Singapore; and (ii) market the discretionary portfolio management and non-discretionary investment advisory services of its affiliated Allspring advisers to institutional clients in Singapore and provide ongoing client servicing to such clients. In that regard, pursuant to marketing and referral with its affiliates, Allspring Singapore refers potential institutional clients in the Asia Pacific region to them for advisory services. In exchange for such services, Allspring Singapore receives fees based on an inter-company transfer pricing framework.

As an affiliate of the Allspring advisers to which it refers prospective clients, Allspring Singapore has an incentive to refer prospective clients to its affiliates that might engage its affiliate and generate additional revenue. However, Allspring Singapore does not have any similar arrangements in place with any unaffiliated parties.

As noted above, pursuant to agreements with Allspring Investments, Allspring Singapore provides investment advisory services as an investment sub-adviser in connection with private funds and client accounts. In serving as a sub-adviser, Allspring Singapore oversees the function of portfolio management and certain related reporting functions only. In its role as sub-adviser, Allspring Singapore considers the contracting adviser as its client and, accordingly, it distributes its Form ADV and other disclosures to its client directly and not to the underlying fund shareholders or account owners (the end clients). Allspring Singapore also relies on the contracting adviser to take responsibility for AML/Privacy/Disclosure. In exchange for the services described herein, Allspring Singapore will receive an asset-based fee and, in some instances, a performance-based fee, from Allspring Investments.

Allspring Singapore and Allspring Investments share research and analyst reports that each receives and/or produces through combined meetings of analyst and/or portfolio management teams, a central database of research and reports, or as they otherwise deem appropriate. These affiliated investment advisers have determined that their clients generally will benefit from such shared research by effectively broadening the resources of each adviser.

As noted in Item 4 above, Allspring Singapore does not execute trades on behalf of end clients. Trading discretion is maintained by Allspring Investments which executes trade orders through broker-dealers or other trade venues on behalf of Allspring Singapore.

In addition, Allspring Singapore is a party to an agreement pursuant to which it receives certain technological and operational support from Allspring Investments.

Allspring Funds Distributor, an affiliate of Allspring Singapore, is a registered limited purpose broker-dealer and, among other functions, serves as a placement agent for affiliated private funds that Allspring Singapore sub-advises. Allspring Singapore benefits from the distribution and placement agency services provided by Allspring Funds Distributor as they increase the assets upon which Allspring Singapore's fees are based.

Allspring Singapore and its Allspring affiliates are parties to an Amended and Restated Intragroup Services Framework Agreement (the "ISFA"), with respect to the provision and receipt of certain middle office and operational support services among the Allspring affiliates party thereto. Allspring Singapore is both a service recipient and service provider under the ISFA with respect to such services.



## Nature of conflicts

Allspring Singapore's profits will vary based on the investments and service providers we select. When compensation varies based on the investments or service providers we select, we have a financial incentive (consciously or unconsciously) to make selections that maximize profits, rather than to give clients disinterested advice. Allspring Singapore's interests directly conflict with an end client's interests if other investments and service providers are available to clients that would charge less or offer superior services or performance at the same cost.

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

Allspring Singapore has an incentive to select certain investments over others that generate less revenue for itself and/ or its affiliates, by:

- Investing in mutual funds and private funds that are managed or sponsored by affiliates;
- Investing in funds or share classes of a fund that charge the end client administrative, service or sub-transfer agency fees that are passed through to Allspring Singapore or an affiliate;
- Purchasing a security for which Allspring Singapore's affiliate participates in the selling syndicate, allowing Allspring Singapore's affiliate to earn selling concessions;

Allspring Singapore has an incentive to offer, recommend or invest in strategies or investments that:

- Charge the end client higher fees (which usually generate higher profits for Allspring Singapore than its lower cost offerings);

It is important that clients understand how Allspring Singapore's compensation varies based on the investments it selects, and how a client's investment returns are affected by differences in investment performance, sales charges, transaction fees, and other ongoing fees and costs. Over time, fees that are deducted from the amount invested by a client (upon purchase and/or sale) or paid out of the assets of an investment on an ongoing basis, reduce the value of a client's investment.

In order to address the conflicts described herein, Allspring Singapore has adopted policies and procedures that are reasonably designed to ensure that all accounts are treated fairly and equitably over time and by disclosing such potential conflicts in this Form ADV.



## Item II: Code of ethics, participation or interest in client transactions and personal trading

### Code of ethics

Allspring Singapore and its global affiliates have adopted the Allspring Code of Ethics, or “Code,” to establish standards of conduct and ethics and to outline requirements reasonably designed to prevent fraudulent, manipulative, or improper practices or transactions. The Code applies to all of Allspring Singapore’s officers, directors, full-time or part-time employees, contingent workers who have been notified they are subject to the Code, and any other person designated by Allspring Compliance (“Access Persons”). The Code complies with Rule 204A-1 under the Advisers Act and Rule 17j-1 under the Investment Company Act of 1940 (“Company Act”). The Code, among other things, permits Allspring Singapore Access Persons to invest their personal assets in securities, subject to various restrictions and requirements, and requires Access Persons to periodically report their personal securities holdings and transactions and pre-clear certain personal securities transactions.

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

When engaging in personal securities transactions, potential conflicts of interest arise between the interests of Allspring Singapore’s Access Persons and those of the end 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 Singapore Access Persons or adversely affect the end clients or accounts. The Code also prohibits the misuse of material, nonpublic information and requires Access 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 Singapore Access Persons who maintain brokerage or investment accounts for themselves and/or their immediate family members or have financial control of a covered account are required to provide copies of their reportable securities transactions at the end of every quarter, and all holdings of reportable securities accounts must be reported at the end of every calendar year.

The above restrictions do not apply to purchases or sales of certain types of accounts and securities. Examples of this include shares of open-end registered investment companies that are unaffiliated with the Allspring Funds family, money market instruments, and certain U.S. Government securities.

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

### Additional potential conflicts and code considerations

The Code seeks to monitor and manage personal trading by Access Persons, and in some cases restrict or prohibit personal trading, subject to certain conditions. In addition, Allspring Singapore is affiliated with private fund complexes that hold positions in a variety of financial and other types of businesses. As a result, due to Allspring Singapore’s activities as an investment adviser and manager, it is possible that conflicts will arise from time to time as Allspring Singapore Access Persons are managing their personal assets concurrent with the ongoing functions related to their employment duties and Allspring Singapore’s fiduciary obligations, or the ongoing business activities



of affiliated entities or its employees. Allspring Singapore seeks to manage these conflicts by strict application of its Code provisions and policy requirements.

## Affiliation

Allspring Singapore is owned indirectly by funds managed by GTCR and Reverence Capital Partners, each of which is a private investment firm managing funds that hold substantial positions in a variety of portfolio companies and other investments, including registered investment advisers that provide advisory services to a broad array of clients. As such, there may be instances where some of these affiliated entities, including other Allspring advisers, could engage in its own trading involving the same securities that Allspring Singapore manages on a client's behalf. This means that while Allspring Singapore is managing its fiduciary duties to the client, other of its affiliated entities could be engaging in transactions that create a conflict (for example, affiliated entities could be selling the same security that Allspring Singapore has determined should be purchased for an end client's account). In addition, these related persons could recommend that their clients transact in the same securities in which an end client account sub-advised by Allspring Singapore has a material financial interest. In some instances, it is even possible that an end client also has another client relationship itself with one or more of these entities and the client's securities transactions may appear conflicted. With limited exceptions described below, any such affiliates generally are operated independently of Allspring Singapore, and these transactions by related persons are determined independently and without the involvement of Allspring Singapore and are outside of the course and scope of Allspring Singapore's investment advisory services. However, in order to manage these potential conflicts, Allspring Singapore maintains a variety of policies designed to maintain effective business barriers and manage the confidentiality of its own information and activities, as described further below.

## Brokerage transactions with affiliates

Allspring Singapore does not participate in transactions for the accounts that it sub-advises as a broker or a dealer in securities and does not operate as a broker or a dealer in effecting securities transactions for compensation for any such account.

As noted in Item 4 above, Allspring Singapore does not execute trades on behalf of accounts that it sub-advises. Trading discretion is maintained by Allspring Investments which executes trade orders through broker-dealers or other trade venues on behalf of Allspring Singapore. Except as described below, Allspring Investments does not trade with affiliated broker dealers. While this policy to restrict trading through affiliated broker-dealers limits the potential conflict of interest, Allspring Investments, on behalf of Allspring Singapore, could be limited in its ability to engage in certain securities transactions and to take advantage of market opportunities, as discussed in this Brochure, regarding the best execution of transactions. If Allspring Investments determines that trading with an affiliated broker dealer would be beneficial to a client account, Allspring Investments will ensure that it reasonably believes the quality of the transaction is comparable to what it would be with other qualified broker-dealers. Allspring Investment's routing of orders to an affiliated broker-dealer would present a conflict of interest because execution of those orders will result in an Allspring affiliated broker-dealer benefitting from the transaction. Allspring Investments is subject to a duty to seek best execution for any securities transactions that it directs to a broker-dealer, including any transactions directed to one of its affiliated broker-dealers. Allspring Investments takes brokerage commission rates into account in connection with its broker selection process and expects that the commission rates paid to any affiliated broker-dealer will be attractive, reasonable and fair, and comparable to the commission rates generally paid to unaffiliated broker-dealers for similar transactions. More details on best execution can be found in Item 12 – Brokerage Practices.



## Independent activity by GTCR and/or Reverence Capital Partners and their affiliates

Certain other portfolio companies affiliated with GTCR and/or Reverence Capital Partners are engaged in the financial services, investment advisory and/or broker-dealer industries and could from time to time recommend securities, proprietary products and/or services to the end clients. To the extent such "recommendations" are made, they are made independently by such related persons and without the involvement of Allspring Singapore and are outside the Allspring Singapore 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 Singapore may from time to time invest in these companies on behalf of the accounts that it sub-advises, which investments may benefit GTCR, Reverence Capital Partners and their funds. In order to manage these potential conflicts, Allspring Singapore maintains a variety of policies designed to maintain effective business barriers, and any such investments are made independent of any consideration of potential benefits to GTCR, Reverence Capital Partners or their funds and in accordance with Allspring Singapore's investment decision-making process.

Allspring Singapore has an incentive to buy and sell for accounts that it sub-advises securities that generate additional revenue for its affiliates over securities that do not. For example, Allspring Singapore has an incentive to purchase mutual funds and private funds that are managed or sponsored by its affiliates. Allspring Singapore may purchase securities from time to time in offerings or underwritings in which Allspring affiliates act in one or more such capacities (and therefore has a financial interest in the outcome of the offering or syndication) to the extent permitted by applicable law and client investment guidelines, and clients should note the potential conflict of interest inherent in such activity. In such cases, Allspring Singapore follows the requirements and constraints of the client and/or applicable regulatory requirements, which includes the Employee Retirement Income Security Act of 1974 ("ERISA"). In general, should Allspring Singapore inadvertently purchase securities in violation of these rules, the purchase will be deemed a trade error and Allspring Singapore will make the end client whole for any losses suffered in connection with the unauthorized transaction in accordance with the Error Policy and supporting procedure discussed in Item 8 of this Brochure.

## Participation by Allspring Singapore in client securities transactions

With exceptions noted below, Allspring Singapore does not buy or sell for itself securities that it otherwise purchases for the accounts that it sub-advises:

Allspring Singapore's investment professionals and other employees are permitted to, and will from time to time, invest in the funds/strategies that they manage.

## Proprietary investments by Allspring Singapore and/or its affiliates initial funding & seed capital

In the ordinary course of business, and subject to compliance with applicable regulations, Allspring Singapore, its affiliates and/or existing and future employees may from time-to-time invest in products managed by the firm, and Allspring Singapore 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 Singapore, 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 Singapore's investment ideas to these accounts or allocating, aggregating or sequencing trades in favor of such accounts, to the disadvantage of other accounts. Allspring Singapore may have an incentive to dedicate more time and attention to our Proprietary Accounts and Allspring Investments may have an incentive 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 Singapore. Managing Proprietary Accounts creates a conflict of interest with other investment management accounts as Allspring Singapore'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.

### Other potential investment concerns and investment conflicts

The investment identification, selection and management process could create other potential or actual conflicts or concerns for Allspring Singapore, including:

- Investments in funds (e.g., money market and other mutual funds, private funds, exchange-traded funds, and CITs) will also bear their proportionate share of fees paid at the fund level. If the fund is sponsored, advised or otherwise serviced by an Allspring company, Allspring Singapore and/or its affiliates may receive fees that are paid at the fund level.
- Some investments are created, managed or issued by entities that engage in social, economic, commercial or political activities that could be deemed objectionable or questionable by certain clients;
- Some investment strategies are more profitable to Allspring Singapore than other strategies, creating an incentive for Allspring Singapore to recommend investment in certain strategies over other strategies.
- Some investments (either directly, or due to the nature of underlying component assets or derivative structures) involve actual or perceived liquidity constraints that could adversely impact pricing determinations, valuation methodologies, transparency and review of asset composition, and/or the actual marketability and sale of the investment; and,
- The purchase and/or management of some investments involve credit analysis based in whole or in part on information that may not be readily available to the public (e.g., material, non-public information), and that can cause the account to become restricted in trading public securities of that issuer so long as such information remains material and non-public. In addition, investments in the same security by Allspring Singapore and its affiliated entities may result in increased aggregated exposure across the firm and therefore Allspring Singapore may be limited in its ability to transact in such security.

To minimize any potential investment conflicts with respect to the accounts sub-advised by Allspring Singapore, Allspring Singapore will manage its investment advisory and discretionary portfolio management services, fee structure, and investment selection process in accordance with pre-established client investment guidelines, the sub-advisory agreement with Allspring Investments and policies and procedures adopted pursuant to Rule 206(4)-7 of the Advisers Act. Allspring Singapore also maintains a Code of Ethics, firewall/restricted list procedures and other information barriers designed to ensure confidentiality of its investment activity in accordance with applicable law for each Allspring Singapore's client.





Additional actual or potential investment conflicts and concerns include:

### Securities of unaffiliated issuers

Allspring Singapore has an incentive to recommend or select the securities of unaffiliated issuers that are able to influence or give business to Allspring Singapore or its affiliates. For example, Allspring Singapore may purchase publicly traded securities of issuers who are also clients of Allspring Singapore or another Allspring company. In these circumstances, Allspring Singapore monitors its position and limits size to percentages that are consistent with existing benchmarks or other investment protection principles, and in keeping with the objectives of the applicable strategy. Client investment guidelines and advisory or investment management agreements may also limit in whole or in part the purchase of related securities.

From time to time, Allspring Singapore may invest, on behalf of a client, in a security in which a person associated with Allspring Singapore has a personal holding/position. Allspring Singapore has adopted certain procedures intended to prevent investment professionals and their immediate family from benefiting from any price movements that may be caused by client transactions or Allspring Singapore's recommendations regarding such securities. Under those procedures, without specific approval, investment professionals are not allowed to purchase securities for their own account or an account in which they have a beneficial interest for a period of time before and after Allspring Singapore has purchased that security in a client account. Additionally, if an investment professional purchases a security in an account in which they have a beneficial interest, they generally cannot cause any client accounts to purchase that security within the stated time period unless circumstances warrant such action without likelihood of non-negligible impact to our clients.

### Trade allocation

Allspring Singapore engages in transactions in the same security or securities on behalf of a group of accounts in many instances and, in such cases, Allspring Investments will choose to execute trades separately or on an aggregated basis based on Allspring Investments' reasonable belief as to economic benefit for the account. Generally, aggregated trades are allocated proportionately among accounts at or near the time of trade execution, but Allspring Investments does not maintain a rule that all trades must be allocated pro rata.

Transactions for accounts that are included in a bunched or aggregated order may be executed before, along with, or after transactions in the same security being executed for other Allspring Singapore clients.

Allspring Investments' objective is to ensure that over time, no discretionary account is systematically favored over any other discretionary account as to any available investment for reasons outside of the client's investment guidelines and applicable law.

As part of the pre-trade order indication process, Allspring Investments contemplates several factors, including: each account's investment objective(s) and risk exposure; restrictions and investment guidelines; available cash and ongoing liquidity needs; existing holdings of similar securities; and correlation and deviation with respect to any relevant model portfolio(s). Similar advisory accounts will generally receive allocations based upon relative market values within each account's target asset class allocation and/or investment strategy, which is the predominant practice for equity accounts. As noted above, non-pro rata allocations are generally the standard relative to fixed income trades to rebalance portfolios that have experienced cash flows or to address other general account management issues. Moreover, if a block order is not completed for Allspring Singapore in its entirety, partial fills will be allocated proportionately by Allspring Investments, though minimum size and odd lot restrictions will affect the distribution, potentially resulting in an allocation that is not pro rata. As a result, one account may receive a price for a particular transaction that is different from the price received by another account for a similar transaction at or around the same time.



## Cross trading

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

Allspring Singapore does not effectuate agency or principal cross trades as a current business practice.

In addition, a portfolio manager may execute transactions for other accounts that may adversely impact the value of securities held by other client accounts. For example, although uncommon, the portfolio manager may manage other accounts that engage in short sales and could sell short a security for such other account that the account also trades or holds. Although Allspring Singapore monitors such transactions to attempt to ensure equitable treatment of the holding account and the account that engages in short sales, there can be no assurance that the price of a security held by the account would not be impacted as a result. Additionally, securities selected for a particular account may outperform the securities selected for other accounts managed by the same portfolio manager.

## Equity IPO participation and allocation

Allspring Singapore invests in securities offered in an initial ("IPO Deal"), follow-on, or secondary equity public offering ("IPO or Secondary Offering") when the investment is deemed to be appropriate and desirable for the end client's account. Portfolio managers take into consideration, including but not limited to, the following factors when making the investment decision to invest in an IPO, follow-on, IPO or Secondary Offering:

- Client investment objectives;
- Client investment guidelines;
- Existing portfolio holdings;
- Cash availability;
- Asset allocation;
- Regulatory limitations/restrictions; and
- Investment merits of the new issue



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

Allspring Investments' policy for allocating IPO, follow-on, or Secondary Offering investment opportunities is designed to ensure that all clients are treated fairly and equitably over time. However, because situations could arise involving the allocation and balancing of existing account positions and cash, in certain instances some accounts do not participate in IPO, follow-on, Secondary Offering on a direct pro-rata basis.



## Item 12: Brokerage practices

Allspring Singapore does not execute trades on behalf of accounts that it sub-advises. Trading discretion is maintained by Allspring Investments which executes trade orders through broker-dealers or other trade venues on behalf of Allspring Singapore and subject to Allspring Singapore's best execution obligation. The brokerage practices described below are those of Allspring Investments.

Allspring Investments generally determines the broker through which securities transactions are to be affected. In selecting brokers for discretionary portfolio, Allspring Investments considers factors such as the overall direct net economic results to an account, including both price paid or received and any negotiated commissions and other costs paid, the efficiency with which the transaction is effected, the ability to effect the transaction at all where a large block is involved, the availability of the broker to stand ready to execute possibly difficult transactions in the future, responsiveness to Allspring Investments, and the financial strength and stability of the broker. Trades are only executed through brokers that are on Allspring Investments' Approved Counterparty list. To be included on this list, brokers/counterparties must satisfy certain criteria including financial soundness, regulated status, and quality of service.

Trades are put out to competitive tender wherever possible and performance is calculated after the deduction of any dealing fees or charges. In certain markets, commission is not normally charged, for example, fixed income trades are executed on a net basis with no commission applied. Markets are usually quoted on a bid-ask basis, with Allspring Investments' transactions executed on a best-execution basis. Due to the type and nature of the instruments in which it deals, Allspring Investments uses a variety of execution venues. General equity commission rates are negotiated and set by the trading desk for each type of broker interaction. The default schedule (when in cents per share) is tiered based on the price of the underlying security. Beyond the general defaults, the trading desk negotiates rates broker by broker for electronic execution tools. Several factors are involved in negotiating the commission rate including: whether it is a single order, multiple orders or a program trade; the size of the order; the price of the stock; the difficulty in executing the order; whether broker capital was used; whether early settlement was required; client direction; whether it was executed electronically with no trader involvement, through a broker algorithm, or required heavy involvement of the sales trader; the overall relationship with the broker, and whether the broker is providing proprietary or third party research.

Allspring Investments may also determine that a trade rotation is most appropriate and, in these instances, Allspring Investments will follow a rotation that over time does not disadvantage one client over another.

### Best execution

Allspring Investments has adopted policies and procedures reasonably designed to satisfy its fiduciary duty to seek the most favorable execution terms reasonably available given the specific circumstances of each trade ("best execution"). The portfolio manager or trader also researches the security for its suitability, relative value and optimal price, in addition to researching which broker-dealer(s) may be in the best position to provide the best price. With the evolution of electronic trading platforms, portfolio managers and traders are more able to request bids and offers from multiple broker/dealers. In the exercise of its business judgment, Allspring Investments in some instances only contacts one broker under conditions noted by policy. Allspring Investments considers certain factors, including, without limitation, those listed below, for obtaining best execution clients' accounts (including client accounts and transactions that are in scope for Markets in Financial Instruments Directive II ("MiFID II")). Each factor, in and of itself, is not construed as a definitive factor.

- Price
- Costs (implicit and explicit), including broker commission rates where applicable



- Timing and speed of execution
- Likelihood of, and capabilities in, execution, clearing and settlement
- Research
- Size of transaction relative to others in the same or similar financial instrument
- Ability to retain anonymity in the market or prevent information leakage, in order to minimize possible market impact
- A counterparty's willingness to commit capital to our transactions
- Financial status and responsibility of a counterparty or broker
- Other appropriate factors, such as client mandate constraints
- Broker-dealer's historic trade performance with Allspring Investments
- Efficiency and effectiveness of the broker's back-office operations
- Broker-dealer's ability to provide liquidity and make a "market" for certain securities, including capital commitment and execution platforms which may impose additional mark-ups and
- If applicable, the broker-dealer's ability to facilitate "step-out" trades.

The actual allocation of brokerage business will vary from year to year, depending on Allspring Investments' evaluations of all applicable considerations. In no case will Allspring Investments make binding commitments as to the level of brokerage commissions it will allocate to a broker.

To meet its oversight and governance responsibilities, Allspring established oversight committees that meet on a quarterly basis to govern all trading practices, including various situations related to best execution, of Allspring Investments. Equity best execution is governed by the Equity Commission Trade Management Committee ("ECTMC"). The ECTMC oversees the firm's equity, futures and FX trade execution quality, commission management, Section 28(e) compliance, and equity investment research costs. The Fixed Income Trade Management Committee ("FITMC") oversees the firm's global fixed income policy and ensures that Allspring Investments maintains an effective governance program that complies with all stated policies, including best execution as well as MiFID II provisions for those accounts deemed to be in scope. Further, there is an Investment Oversight Committee at which escalated items coming out of the ECTMC and FITMC are reviewed and discussed.

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

## Soft dollar research

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

Subject to the criteria of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"), Allspring Investments could pay a broker a brokerage commission in excess of that which another broker might have charged for effecting the same transaction, in recognition of the value of the brokerage and research services provided by or through the broker. Allspring Investments and Allspring Singapore believe it is important to their investment decision-making processes to have access to independent research.



Research obtained under Section 28(e) is permitted to be used to service any or all of Allspring Investments' clients. Research can also be used to benefit accounts other than those transacting with the broker. Brokerage and research services provided by brokers may include, among other things, effecting securities transactions and performing services incidental thereto (such as clearing, settlement, and custody), and providing information regarding, but not limited to: the economy; industries; sectors of securities; individual companies; statistical information; taxation; political developments; legal/regulatory developments; technical market action; pricing and appraisal services; credit analysis; risk measurement analysis and performance analysis. Such research services are received primarily in the form of written reports, correspondences (phone calls, messages, etc.), and in-person or virtual meetings with security or sector analysts. In addition, research services could take the form of access to computer-generated data, and meetings arranged with corporate and industry spokespersons, economists and government representatives.

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

## MiFID research

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

For all equity client accounts that are contractually obligated or managed in accordance with MiFID II regulation, research will be paid for by Allspring Investments in hard dollars. Under certain situations, Allspring Investments may utilize minor non-monetary benefits in the receipt of research services. Minor non-monetary benefits can be received as long as they enhance the quality of service provided to the client and are reasonable, proportionate and of a scale and nature such that they do not influence or impair the investment manager's duty to act honestly, fairly and professionally in the clients' best interest.

As it pertains to client accounts that are governed by U.S. regulations, including the Section 28(e) safe harbor, Allspring Investments can obtain research utilizing soft dollars, subject to SEC regulations. Any equity accounts that have contractual obligations under MiFID will be ring-fenced. When research is charged to an equity strategy containing MiFID and non-MiFID accounts, research costs are allocated based on the total assets within the strategy and actual consumption records. For any costs allocated to MiFID-regulated accounts, Allspring Investments pays for the portion of the research from its Profit & Loss account.



## Shared research

Allspring Singapore and its affiliated investment adviser, Allspring Investments, share research and analyst reports that each receives and/or produces through combined meetings of analyst and/or portfolio management teams, a central database of research and reports, or as they otherwise deem appropriate. These affiliated investment advisers have determined that their clients generally will benefit from such shared research by effectively broadening the resources of each adviser.

## Directed brokerage

Allspring Investments executes trade orders by brokerage type. "Discretionary" brokerage gives Allspring Investments the authority to select counterparties based on its discretion and consideration of the most favorable total cost of each transaction including, but not limited to, client guidelines and current market conditions within the pursuit of best execution. Alternatively, directed brokerage requires Allspring Investments to trade with a broker/counterparty selected by the client.

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

Clients who direct Allspring Investments to use a particular broker or dealer or otherwise limit Allspring Investments' discretion, should be aware that this direction can limit the selection of brokers or dealers on the basis of best price and execution. Under these circumstances, the direction by a client might result in higher commissions, greater spreads or less favorable prices than might be the case if Allspring Investments could negotiate commission rates or spreads or select brokers based on best execution. Allspring Investments attempts to accommodate reasonable directed brokerage requests on a "best efforts" basis and it does not guarantee that any specific target thresholds can be met. In an effort to accommodate reasonable requests while also maintaining the advantages of aggregating client orders, Allspring Investments can in some circumstances execute on a "step-out" basis. Step-out trades allow Allspring Investments to aggregate orders of similar securities and execute one single block through one broker. Upon execution of the aggregated order, portions of the block are "stepped-out", or given up, to other brokers, sometimes to those directed by clients. Clearing and settlement of step-out trades are the responsibility of the receiving broker. Consequently, step-out commissions and sales credits go to the brokers receiving the trades, not the executing broker. Commission rates could differ between the accounts that are stepped-out and those that remain in the aggregated block and some brokers or custodians may choose to assess additional transaction fees for clients' orders that are stepped out to them.

## Trade aggregation and allocation

Equity trading follows a centralized trading model for each of the fundamental equity teams and the systematic equity teams and is coordinated across one equity trading desk for each team. Fixed-income trading follows a decentralized model. The fixed income portfolio managers also act as traders, therefore trading in the fixed income teams is coordinated on a team-by-team basis. As a result of this more coordinated approach taken for the trading





of equities, Allspring Investments may aggregate orders for the purchase or sale of the same security for client accounts managed by the fundamental equity team or the systematic equity team, or potentially across teams, where Allspring Investments deems this to be appropriate and in the best interests of the accounts, consistent with applicable regulatory requirements. Due to the decentralized approach followed by fixed income teams, aggregated orders for purchases or sales are uncommon.

Primarily within the equity space, when an aggregated order is filled in its entirety, each participating client account will participate at the average share prices for the aggregated order on the same business day, and the transaction costs will generally be shared pro-rata based on each client's participation in the aggregated order. When an aggregated order is only partially filled, the securities purchased will generally be allocated on a pro-rata basis to each account participating in the aggregated order based upon the initial amount requested for the account, subject to certain exceptions (such as de minimis orders) and each participating account will participate at the average share price for the aggregated order at or around the same time the trade was executed. Allspring Investments performs investment advisory services for various clients and may give advice, and take action, with respect to any of those which may differ from the advice given, or the timing or nature of action taken, with respect to any one account, provided that over a period of time Allspring Investments, to the extent practical, allocates investment opportunities to each account on a fair and equitable basis relative to other similarly situated client accounts. A potential conflict of interest could arise if orders for a client do not get fully executed due to being aggregated with orders of other accounts managed by Allspring Investments.

Allspring Investments may group together accounts, including accounts in which it or its personnel or affiliates may have a beneficial interest, that are managed in similar investment and trading strategies when determining trade cycle and rotation. When making this decision, Allspring Investments may consider timing of cash flows, time since the last rebalance, projected liquidity, and availability of staff and market holidays/closures. Client portfolios will be rebalanced individually and independently from other accounts according to client-directed restrictions and strategy constraints, and a trade list for each account will be generated. Unless directed otherwise by a client (including instructions for directed brokerage), the trade lists from grouped accounts may be aggregated for order execution.

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





## Item 13: Review of accounts

Allspring Singapore, along with Allspring Investments, periodically reviews client accounts sub-advised by Allspring Singapore. The portfolio management team is responsible for monitoring and maintaining compliance with client-specific guidelines. A portfolio risk management team monitors risks, intended and unintended, in an effort to help the portfolio management team manage accounts consistent with client expectations. Portfolio risk reports are generated and monitored daily. On a monthly basis, relevant counterparty, derivative, and product specific risks are reviewed with Allspring Investments' Chief Investment Officer(s) and respective heads of equity, fixed income, and multi-asset class, as applicable. On a quarterly basis, reviews are conducted with senior management, portfolio managers, and investment risk professionals to analyze individual portfolio performance, strategy, and risk.

Written reports are made available to clients on either a monthly basis or quarterly basis depending on client requirements. Reports contain information including a portfolio overview showing high-level balances and changes over the time-period, performance versus the benchmark for various periods, holdings as of the end of period, and transactions over the period. In many cases, reports showing the positioning of the portfolio relative to a benchmark, and performance attribution are also included.

Additional compliance procedures are in place to review portfolio and account activity for conformity with client investment guidelines, best execution and other considerations. As part of the monitoring process, Allspring Compliance utilizes compliance and trade order systems to provide compliance reviews in conjunction with the portfolio management teams, as appropriate depending on investment guidelines, to ensure adherence to restrictions and requirements. Alerts on these systems are monitored by Compliance personnel and any warnings are researched and cleared in a timely manner.



## Item 14: Client referrals and other compensation

Allspring Singapore does not currently have in place referral or other solicitation arrangements related to prospective United States based clients.



## Item 15: Custody

Allspring Singapore will not maintain physical custody of its clients' assets. Client assets will be maintained in the custody of broker-dealers, banks and other qualified custodians. Clients should receive account statements from their bank, broker-dealer or other qualified custodian, in addition to any account information that they receive from Allspring Singapore or Allspring Investments. Allspring Singapore urges clients to carefully review their account information and compare official custodial records to the account information provided by Allspring Singapore or Allspring Investments, which could vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Allspring Singapore will be deemed to have custody of the assets of certain private fund clients pursuant to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). The Custody Rule defines "custody" as "holding directly or indirectly client funds or securities or having the authority to obtain possession of them." Allspring Singapore would be considered to have custody of certain clients' accounts if Allspring Singapore or a related person of Allspring Singapore has the ability to access client securities or cash (either directly or indirectly). This includes where Allspring Singapore or a related person acts in a capacity such as general partner, managing member, or a comparable position for a private fund for which Allspring Singapore is also an investment sub-adviser. Allspring Singapore serves as investment sub-adviser to a private fund client for which its related person, Allspring Investments, serves as managing member and so is deemed to have custody of the assets of the private fund. This private fund client utilizes a qualified custodian that is unaffiliated with Allspring Singapore. The private fund is subject to annual audit by an independent public accountant and audited financial statements are delivered to the investors in the fund in order for Allspring Investments and Allspring Singapore to comply with the provisions of the Custody Rule applicable to investment advisers deemed to have custody of the accounts of pooled investment vehicles.



## Item 16: Investment discretion

As described in Item 4, Allspring Singapore provides investment management services on a discretionary basis as a sub-adviser in connection with institutional client accounts (which include pooled investment vehicles) managed by Allspring Investments. Allspring Singapore manages investment portfolios on a discretionary basis, according to each end client's investment objective, risk profile, and investment guidelines agreed upon in writing. Such discretionary authority has been granted to Allspring Singapore through the execution of a written investment sub-advisory agreement with Allspring Investments. Allspring Investments may limit Allspring Singapore's discretionary authority through the terms of the agreement. Absent instructions to the contrary from Allspring Investments and in consultation with Allspring Investments, Allspring Singapore may exercise its discretionary authority to determine, without obtaining specific client consent, the securities to be bought or sold for a client's account. Generally, Allspring Investments grants Allspring Singapore full discretionary authority over the purchase and sale of securities for all or a portion of applicable client accounts, subject to the investment objectives and guidelines that are established by written agreement between Allspring Investments and the client at the time the account is opened.

Allspring Singapore does not execute trades on behalf of accounts that it sub-advises. Trading discretion is maintained by Allspring Investments which executes trade orders through broker-dealers or other trade venues on behalf of Allspring Singapore. Accordingly, absent instructions to the contrary from the client, Allspring Investments will exercise its discretionary authority to determine, without obtaining specific client consent or consent from Allspring Singapore, the broker-dealer to be used for the purchase or sale of securities for a client's account, and the commission rates to be paid to a broker dealer for the securities transactions in a client's account.



## Item 17: Voting client securities (i.e., proxy voting)

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

Allspring Investments has put in place a custom voting policy (the “Policy”) to implement the Allspring voting principles and to make every effort to ensure that the way in which securities are voted is in the best interest of clients. An independent, unaffiliated proxy voting adviser (“Proxy Voting Company”) has been engaged 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) Voting proxies in accordance with Allspring’s guidelines 4) Handling administrative and reporting items 5) Maintaining records of proxy statements received in connection with proxy votes and providing copies/analyses upon request. Except in instances where clients have retained voting authority, Allspring Investments retains the responsibility for proxy voting decisions. Allspring Investments 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.

A Proxy Governance Committee (the “Proxy Committee”) has been established that is responsible for the proxy voting process and ensuring that the voting process is implemented in conformance with the Policies and Procedures. The Proxy Committee monitors the Proxy Voting Company and the voting process and votes proxies or directs the Proxy Voting Company 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.

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

While Allspring Investments uses its best efforts to vote proxies, in certain circumstances, it is impractical or impossible for it to vote proxies (e.g., limited value, unjustifiable costs or share blocking in certain countries). Due to these restrictions, Allspring Investments will balance the benefits to the clients of voting proxies against the potentially serious portfolio management consequences of a reduced flexibility to sell the underlying shares at the most advantageous time. As a result, Allspring Investments will generally not vote those proxies in the absence of an unusual, significant vote or compelling economic importance.

Allspring Investments will provide any records with regard to how it voted proxies for a client’s securities upon the client’s request. For assistance with this and any other proxy inquiry, clients may contact their relationship manager, call Allspring at +1-800-259-3305 or e-mail: [AllspringClientAdministration@allspringglobal.com](mailto:AllspringClientAdministration@allspringglobal.com).



## Item 18: Financial information

As a wholly-owned subsidiary of Allspring Group Holdings, LLC, Allspring Singapore's financial statements will be consolidated with those of the parent company.

Allspring Singapore has not been the subject of any bankruptcy petition.



## Item 19: Requirements for state-registered advisers

Not applicable.