

Special U.S. Small Cap Value Equity Strategy



FOURTH QUARTER 2022 | MARKETING COMMUNICATION

CAPTRUST Financial Advisors

Jim Tringas, CFA - Managing Director & Senior Portfolio Manager,
Special Global Equity

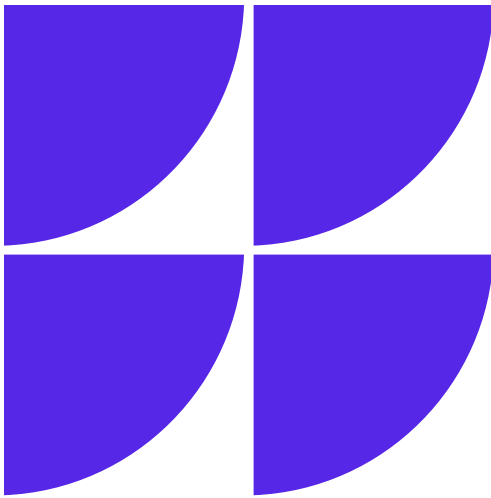
John Ognar, CFA - Portfolio Specialist, Special Global Equity

Matt Malone - Director, Global Consultant Relations

February 16, 2023

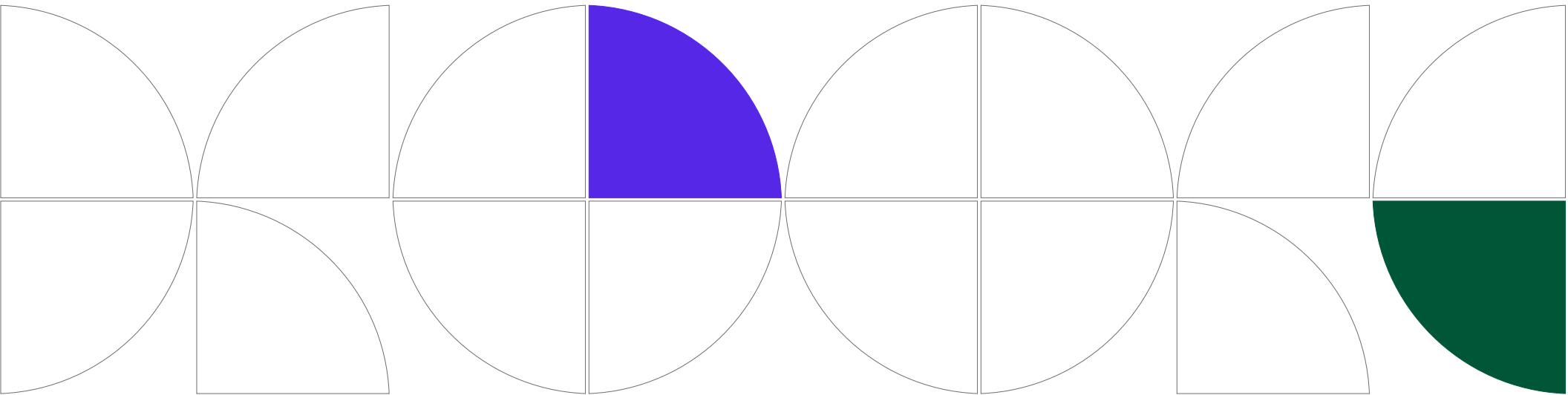
Contents

- 01 Allspring Global Investments
- 02 Our advantage
- 03 Investment team and process
- 04 Performance
and characteristics
- 05 Allspring investment platform
- 06 Appendix



Allspring Global Investments

01



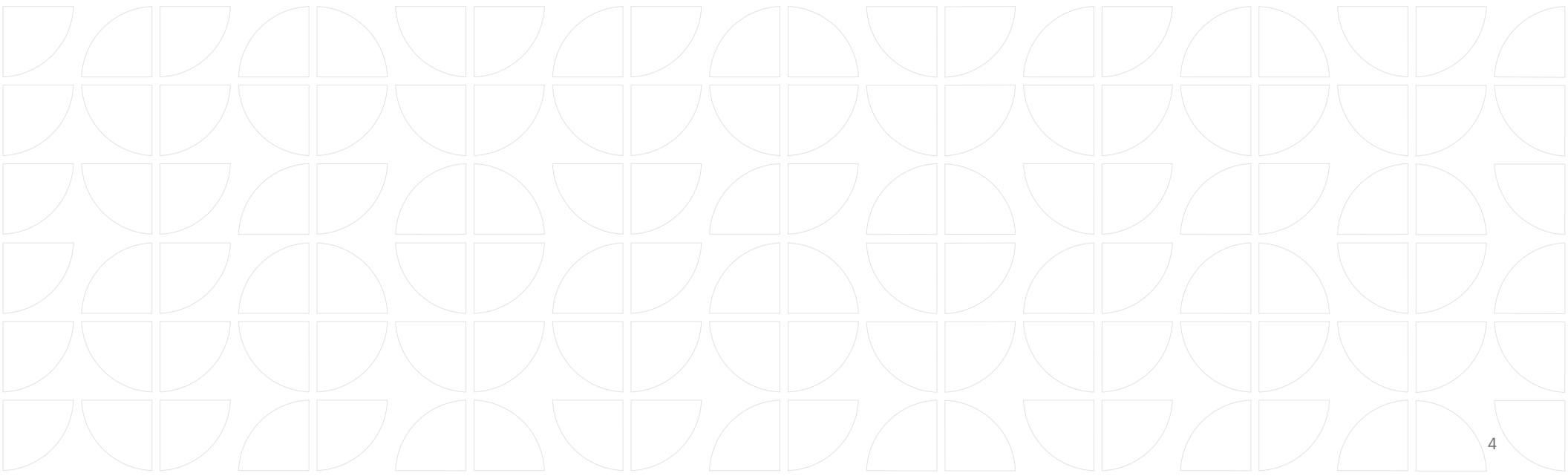


Allspring is reimagining investment management

Leveraging **decades of experience** and core investment roots ...

... to inspire a **new era of investing** that pursues both financial returns and positive outcomes ...

... with a **singular focus on asset management** and a mission to elevate investing to be worth more.

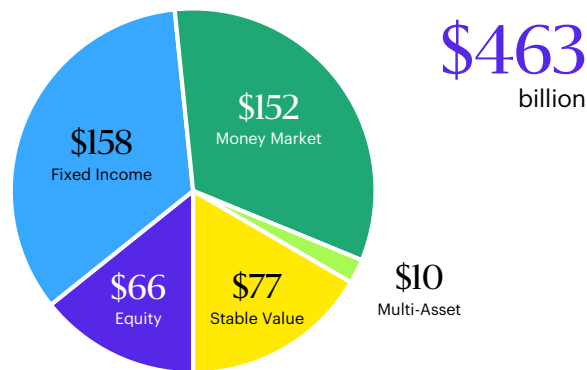




A platform that goes beyond for clients

Providing a broad range of investment solutions to help our diverse client base meet their investment objectives

Assets under management¹



Our people

1300+ dedicated employees

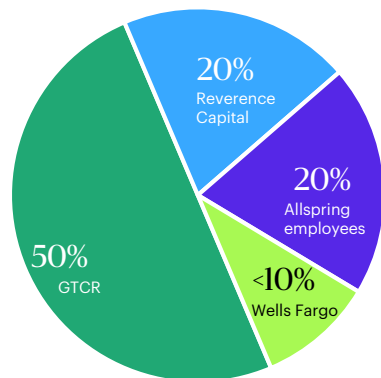
440+ global investment professionals⁴

22 years portfolio managers' average years of investment experience

Who we serve

- Consultants
- Corporations
- Endowments & Foundations
- Financial Advisors
- Financial Institutions
- Government/Official Institutions
- Insurance Companies
- Pensions & Retirement Plans

Corporate ownership structure^{2,3}



Our statistics



23 offices globally



Headquartered in Charlotte, North Carolina



Leading SMA provider⁵

Sources: 1. Allspring and affiliates. Figures are as of 30 Sep 2022, unless otherwise noted. Please note that the assets under management figures provided have been adjusted to eliminate any duplication of reporting among assets directed by multiple investment teams and includes \$92B from Galliard Capital Management (\$76B stable value; \$16B fixed income), an investment advisor that is not part of the Allspring trade name/GIPS firm.

2. Percentages are approximate and can fluctuate over time. 3. Percentages are based on number of total employees participating in equity ownership. 4. Global investment talent includes directors and associate level professionals. 5. Cerulli's league table.



The beliefs that guide us

Invest thoughtfully

Understanding clients' needs on a deeper level through a unique blend of financial expertise, EQ, and an inherent curiosity

Plan with purpose

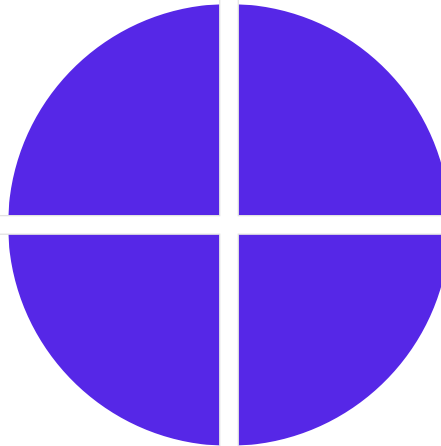
Building solutions that connect clients with what matters most and provide the potential to create a far-reaching positive impact

Helping clients navigate the future and make smarter financial decisions by evolving our products and solutions for what we see ahead

Look around the corner

Taking on clients' challenges with tenacity and agility with a goal to turn possibilities into investment performance

Unlock what's possible





Our Allview™ investment approach

Unique viewpoints.
Delivered together as one.
That's Allview.

Allspring pursues more of what's possible by going beyond a single, standardized strategy. Our distinct Allview approach unites expert independent thinking, disciplined risk management, and diverse perspectives with a deep understanding and care for our clients. It's all the best of Allspring together as one elevated platform.

Allview empowers thoughtful investing to create returns that expand above and beyond financial gains.

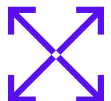
Snapshot of investment excellence



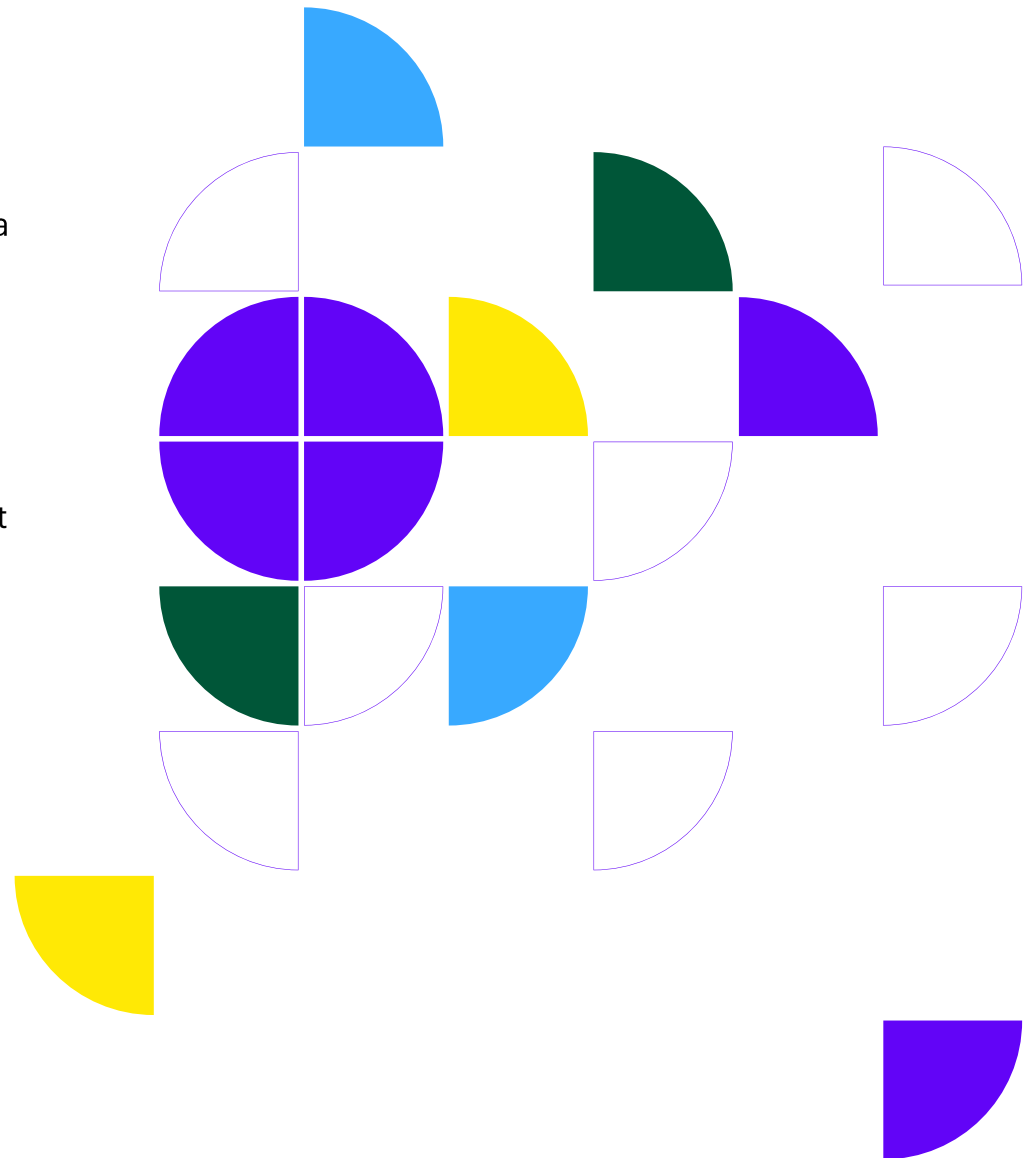
23 teams
440+ investment professionals



U.S. and global
exposures across styles



Broad and diversified client
base around the world





A culture of independent thinking as one elevated platform



Unified approach uniting rigorous research, seamless collaboration, disciplined risk management, and diverse perspectives



Investing thoughtfully by combining financial expertise and unwavering empathy to seek returns that contribute to a better future for everyone

DEPTH AND BREADTH OF OUR TEAMS NUMBER OF INVESTMENT PROFESSIONALS ACROSS STRATEGIES

Equity	137
Fixed Income	157
Multi-Asset	23
Cross-Functional (Investment Risk, Research, Analytics, etc.)	130
TOTAL ¹	447

EXTENSIVE COVERAGE OF STRATEGIES AVAILABLE TO CLIENTS

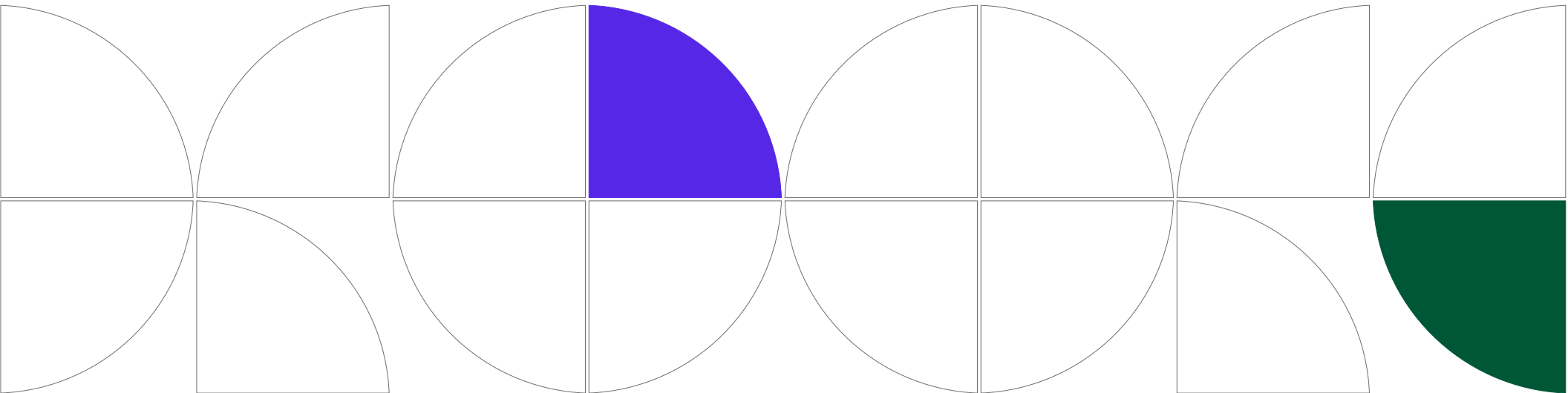
Equity: Fundamental	45
Equity: Systematic	33
Fixed Income: Taxable	48
Fixed Income: Municipal	10
Fixed Income: Systematic	3
Muti-Asset	30
TOTAL ¹	169

Sources: 1. Allspring and affiliates. Figures are as of 31 December 2022, unless otherwise noted. 2. As of 31 December 2022. The percentage of composite assets that outperform their corresponding representative benchmarks based on 225 marketed/non-marketed Institutional and Managed Account Composites shown gross/net of fees. Excludes money market composites and composites managed by Galliard Capital Management, GMO, Cooke & Bieler, and Peregrine Capital Management. *For illustrative purposes only. Past performance is no guarantee of future performance and should not be relied upon when making an investment decision. Not all products are available in all regions.

Our advantage

Special Global Equity team

02





Our advantage

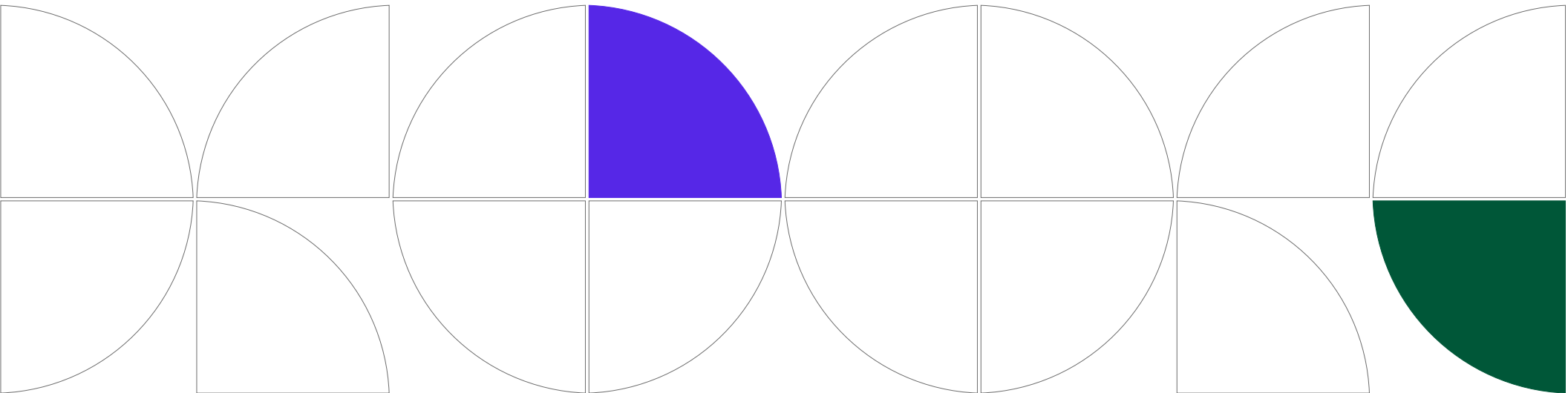
Special Global Equity team

- We believe a differentiated investment process that exploits existing market inefficiencies is key to successful investment management
- Our highly differentiated, CPA-based investment process is our competitive advantage
- Through disciplined execution of this unique process, we seek to:
 - Generate returns above our benchmark and peers
 - Maintain a low risk profile
 - Achieve consistent results over a full market cycle

Investment team and process

Special Global Equity team

03





Special Global Equity team

Portfolio Management



JAMES TRINGAS, CFA
Co-Team Leader, Senior Portfolio Manager Generalist
• Industry: 1994
• Team: 1997



BRYANT VANCRONKHITE, CFA
Co-Team Leader, Senior Portfolio Manager Generalist
• Industry: 2003
• Team: 2004



JOHN OGNAR, CFA
Portfolio Specialist
• Industry: 1999
• Team: 2016



AMY ROSENFELT
Portfolio Specialist
• Industry: 2003
• Team: 2021



STEVE GIGGIE, CFA
Co-Portfolio Manager — ISC | GSC¹
Indus, Info Tech
• Industry: 2005
• Team: 2012



OLEG MAKHORINE
Co-Portfolio Manager — ISC | GSC¹
Energy, Indus, Mat
• Industry: 1995
• Team: 2012



BRIAN MARTIN, CFA
Co-Portfolio Manager — SCV | GSC¹
Health Care, Indus, Spec'l Sits,
Info Tech
• Industry: 2004
• Team: 2006



SHANE ZWECK, CFA
Co-Portfolio Manager –
MCV | LCV¹
Consumer, Energy, Indus, Mats
• Industry: 2006
• Team: 2007

Research

ANDREW COLLINS

Senior Research Analyst
Fins, REITs
• Industry: 1993
• Team: 2008

MICHAEL GALLO, CFA

Senior Research Analyst
Consumer, Health Care
• Industry: 2000
• Team: 2019

KRISTA HUGHES, CFA

Senior Research Analyst
Consumer, Spec'l Sits
• Industry: 2010
• Team: 2013

NEAL KACHEM

Senior Research Analyst
Com Svcs, Info Tech, Indus, REITs
• Industry: 2001
• Team: 2021

RAYMOND LEFEBVRE, CFA

Senior Research Analyst
Energy, Health Care, Mats
• Industry: 2006
• Team: 2014

LINDEN LETCHER

Senior Research Analyst
Consumer, Health Care, Util
• Industry: 2001
• Team: 2021

BONNIE MILLER

Senior Research Analyst &
ESG Specialist
Consumer, Mats
• Industry: 2003
• Team: 2004

DUSTIN VAN DUSEN, CFA

Senior Research Analyst
Indus, Spec'l Sits
• Industry: 2000
• Team: 2014

CHRISTINA XANTHOS, CFA

Senior Research Analyst
Energy, Indus, Mats
• Industry: 2006
• Team: 2021

SREE KARRI, CFA

Research Analyst
Indus, REITs
• Industry: 2017
• Team: 2019

KATHRYN SCHMIDT

Research/Product Associate
• Industry: 2001
• Team: 2019

Trading

JAMES P. ARGENT

Domestic Trader
• Industry: 1998
• Team: 2019

STEVEN CONNOLLY

International Trader
• Industry: 1995
• Team: 1997

TODD MORRISON

Domestic Trader
• Industry: 1996
• Team: 2001

ANNETTE SUTHERBURG

Domestic Trader
• Industry: 1991
• Team: 2001

CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute. Team year reflects when each investment professional joined the company, while industry year reflects the year each investment professionals began their investment career.

¹ISC = International Small Company, GSC = Global Small Cap, SCV = Small Cap Value, MCV = Mid Cap Value, LCV = Large Cap Value



Special Global Equity team

Strategies summary

As of 31 December 2022

	SPECIAL U.S. SMALL CAP VALUE EQUITY	SPECIAL U.S. MID CAP VALUE EQUITY	SPECIAL U.S. LARGE CAP VALUE EQUITY	SPECIAL GLOBAL SMALL CAP EQUITY	SPECIAL INTERNATIONAL SMALL COMPANY EQUITY
Benchmark	Russell 2000 Value	Russell MidCap Value	Russell 1000 Value	MSCI World Small Cap Index (Net)	MSCI World ex-US Small Cap (Net)
Strategy Inception date	October 1, 1993	May 1, 2001	January 1, 2010	June 1, 2012	May 1, 2012
Asset Style	Small Value	Mid Value	Large Value	Small Core	Small Core
Geographic Region	United States	United States	United States	Developed Global	Developed Global ex-US
Holdings Range	100–125	50–70	Approximately 40	80–120	50–80
AUM (\$MM)	\$6,117.1	\$13,366.7	\$1,004.6	\$844.8	\$1,018.7



Key process differentiators

Our emphasis	The market's emphasis	Expected result
Balance sheet	Income statement	Minimize downside/ maximize long-term opportunity
Long-term free cash flow	Short-term earnings	Minimize downside/ maximize long-term opportunity
Reward/ risk	Greed/ fear	Minimize downside/ consistency

Advantage

- Disciplined process following strict valuation standards and construction guidelines
- Target long-term above-peer performance with below-peer risk



Investment philosophy

- Portfolio Managers Jim Tringas and Bryant VanCronkhite, along with the entire Special Global Equity team, execute their strategy using a process based on a CPA's knowledge and approach to analyzing financial statements
- The strategy employs a rigorous fundamental approach to analyzing financial statements
- The strategy seeks to own companies that possess the following three criteria:

A durable asset base that provides a **long-term competitive advantage**

Strong and sustainable Free Cash Flow (FCF) that provides stability and consistency

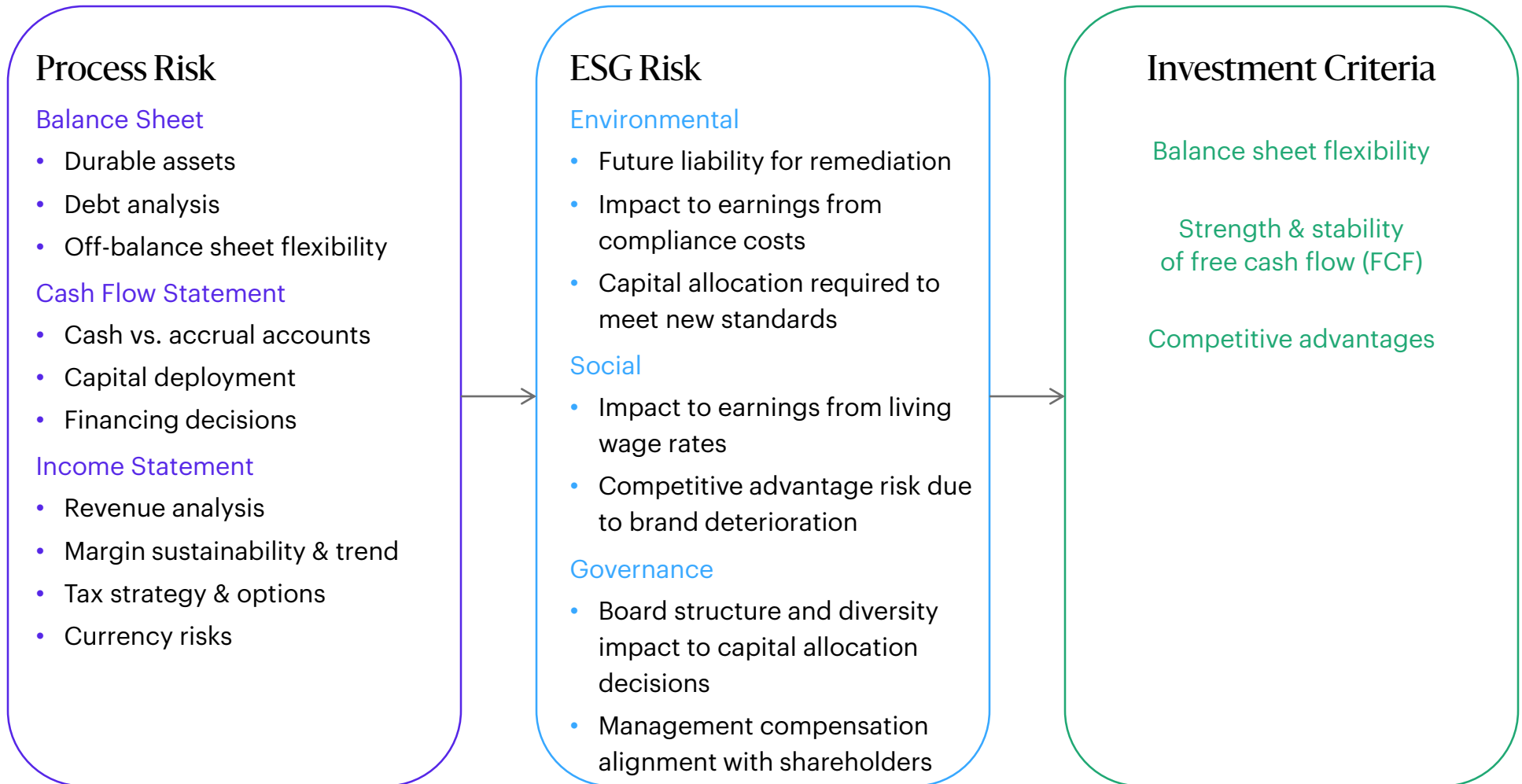
A flexible balance sheet that is available for accretive deployment

- We invest when a target company's market price meets our criteria, and has a market price that allows for meaningful appreciation to our intrinsic value price target and limited loss of capital to our worst-case price target



Investment process

Fundamental and financial statement analysis



Investing in environmental, social, and governance (ESG) carries the risk that, under certain market conditions, the investments may underperform products that invest in a broader array of investments. In addition, some ESG investments may be dependent on government tax incentives and subsidies and on political support for certain environmental technologies and companies. The ESG sector also may have challenges such as a limited number of issuers and liquidity in the market, including a robust secondary market. Investing primarily in responsible investments carries the risk that, under certain market conditions, an investment may underperform strategies that do not use a responsible investment strategy.



Investment process: balance sheet structure is key to understanding financial flexibility

The Special Global Equity team's balance sheet analysis goes well beyond identifying companies with low amounts of leverage. We focus on identifying well constructed balance sheets that offer valuable financial flexibility.

Two companies with similar amounts of leverage can often times present very different risk profiles and levels of flexibility:

What the market sees:	COMPANY A		COMPANY B	
	Net Debt:	\$1B	Net Debt:	\$1B
	EBITDA:	\$500MM	EBITDA:	\$500MM
	Net Debt/EBITDA:	2x	Net Debt/EBITDA:	2x
What we see:	EBITDA Durability/ Capital intensity?	30% drawdown/ high capital intensity	EBITDA Durability/ Capital intensity?	20% drawdown/ low capital intensity
	Where is debt held?	Parent	Where is debt held?	Subsidiaries
	Debt instruments used?	Fully secured collateralized bonds	Debt instruments used?	Fixed unsecured debt
	Maturity profile?	50% of debt due in < 3 years	Maturity profile?	30% of debt due in < 5 years
	Covenants?	Restrict leverage to < 3x	Covenants?	No restrictions
Significant risk & limited financial flexibility		Less risk & superior financial flexibility		



Investment process: calculating valuation targets

Determine value using financial buyer* model

- Apply multiple to recurring FCF based on a long-term view
- Add/subtract value for balance sheet flexibility
- Add/subtract value for hidden assets/hidden debt
- Seek asymmetric Reward/Risk opportunity

COMPANY EXAMPLE

What the market sees:

EBITDA	\$100M
Net Cash	\$60M
Shares O/S	40M
EPS	\$1.20
Stock Price	\$18.00
P/E	15.0
GAAP Tax Rate	30%



What we see:

Normalized EBITDA	\$135M
Normalized EBITDA post-optimization	\$206M
Net Debt	\$325M
Shares O/S	40M
Free Cash Flow	\$3.20
Intrinsic Stock Value	\$36.00
Implied P/FCF	11.25
Cash Tax Rate	25%

For illustrative purpose only.

*A financial buyer is a type of buyer in an acquisition that is primarily interested in the return that can be achieved from the purchase and the level of cash flows the acquired asset base will generate

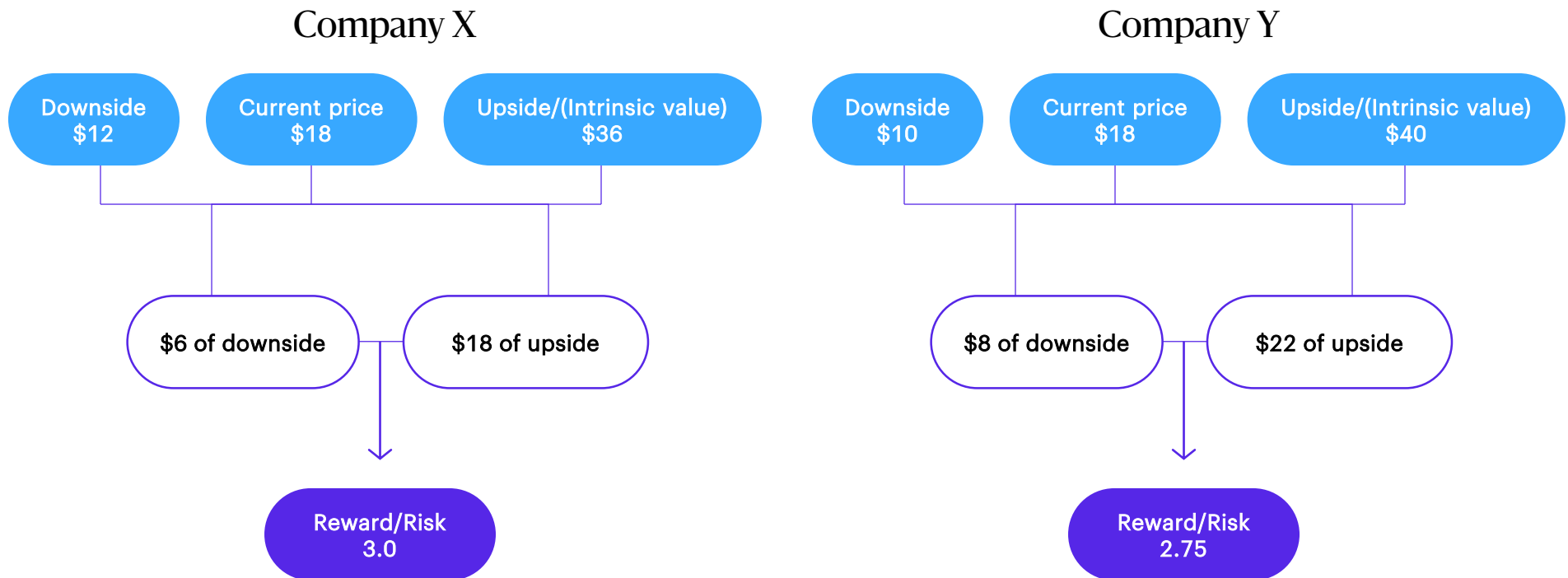


Investment process: calibrate reward/risk

Overlay valuation targets on current price

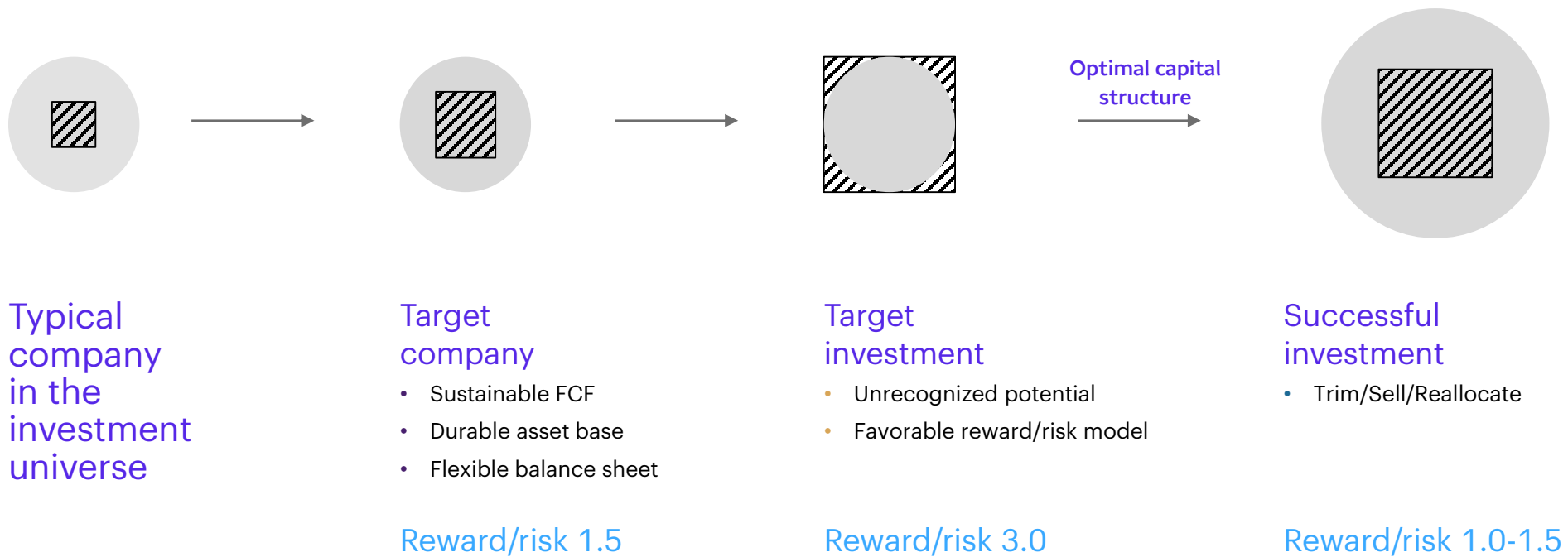
- Calculate Reward/Risk tradeoff
- Seek asymmetric Reward/Risk opportunity
- Invest where Reward/Risk is most favorable, not necessarily where upside is the greatest
- Sell when Reward/Risk is unfavorable

Example:





Investment process



Size of graphic represents:

● Market cap

▨ Value of deployable balance sheet (B/S) & FCF



Investment process

Process – Construct portfolio while managing risk

- Measure active risk on both a sector and security level
- Long-term investment horizon (3-5 years)

PORTFOLIO CONSTRUCTION GUIDELINES UNDER NORMAL CIRCUMSTANCES*

Benchmark	Russell 2000 Value
Number of companies	100–125
Position limit at market	5%
Sector guideline	Higher of 30% or index sector weight plus 5%
Market cap range	80% of portfolio within the Russell 2000 Index
Cash	Typically, less than 5%

*Guidelines are subject to change. Modifications in the portfolio construction guidelines and portfolio limitations are subject to the discretion of the investment manager.



Risk management is ingrained in our process

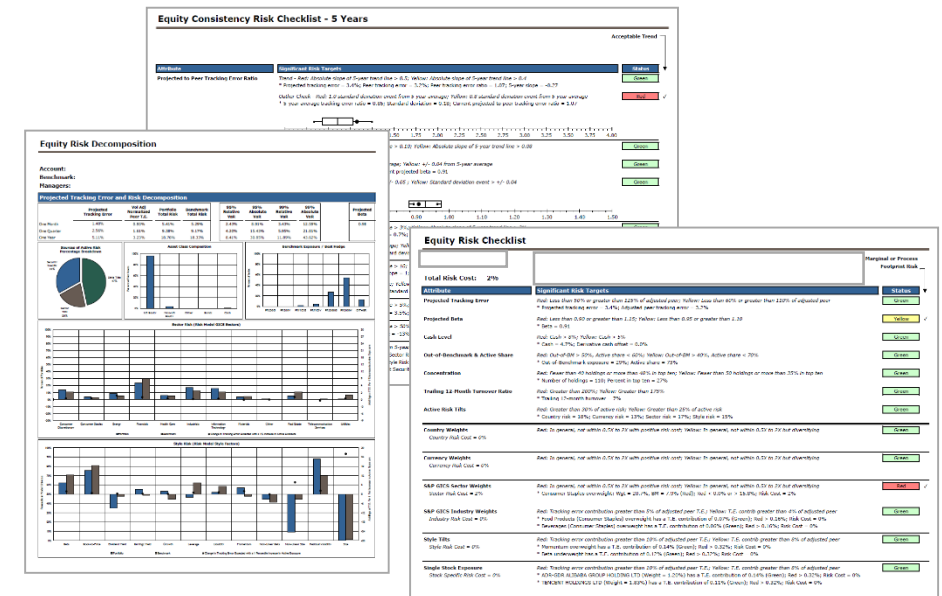
Risk management is a vital component of the team's investment process

Pre-trade analysis

- Our portfolio construction process utilizes Allspring's proprietary ex-ante and ex-post risk tools to understand how intended and unintended style factor exposures may impact our portfolios.
- The team monitors how correlations across stocks, portfolios and macro variables may influence our active risk.

Portfolio construction/monitoring

- Portfolios are constructed in an attempt to neutralize unintended style factors—allowing security selection to drive our fate.

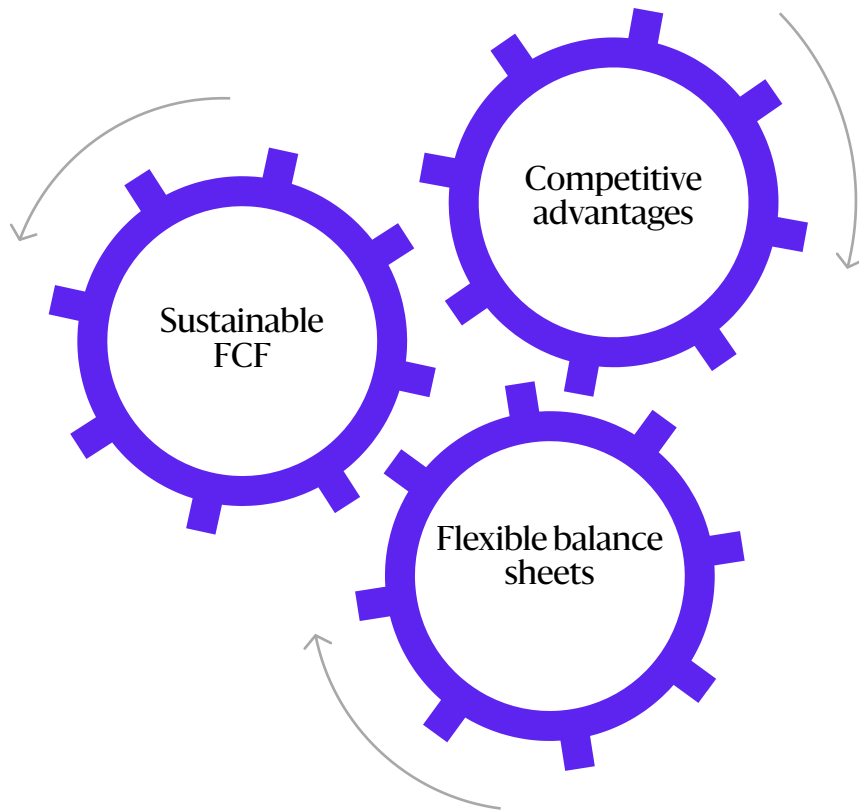


The result of this process is a high active share, low-tracking error, style pure approach that seeks to deliver consistent top-tier risk-adjusted returns.

Portfolio construction is designed to allow security selection to determine our fate

Portfolio construction

- Weightings driven by the best **Reward-to-Risk** opportunities
- Construction parameters designed to target top quartile alpha with bottom quartile risk



Investment analytics team

- Ex-ante and ex-post assessment of portfolio risks
- Monitoring portfolio for direction and level of intended and unintended risks around:
 - Security selection
 - Sector allocation
 - Currency
 - Country allocation
 - Style factors

Barra risk model style factors

- | | |
|------------------|--------------------------------------|
| • Beta | • Non-Linear Beta |
| • Book-to-Price | • Non-Linear Size/Mid Capitalization |
| • Dividend Yield | • Residual Volatility |
| • Earnings Yield | • Size |
| • Growth | • Earnings Quality |
| • Leverage | • Long-term Reversals |
| • Liquidity | • Management Quality |
| • Momentum | • Profitability & Prospect |



Strategy profile: Special U.S. Small Cap Value Equity

Investment objective

Aims to deliver long-term capital appreciation by investing primarily in small-capitalization companies with above average capital appreciation potential and below average risk.

Investment process summary

- Fundamental research that looks to identify companies with the following traits:
 - Durable Asset Base
 - Flexible Balance Sheet
 - Strong Free Cash Flow Generation
- Relies on accounting expertise and valuation approach to select companies with optimal reward to risk potential, minimizing unintended risks through strategic risk-based portfolio construction.

Benchmark

Russell 2000 Value Index

Inception date

October 1, 1993

Strategy risks

Market risk

- Stock values fluctuate in response to the activities of individual companies and general market and economic conditions.

Management risk

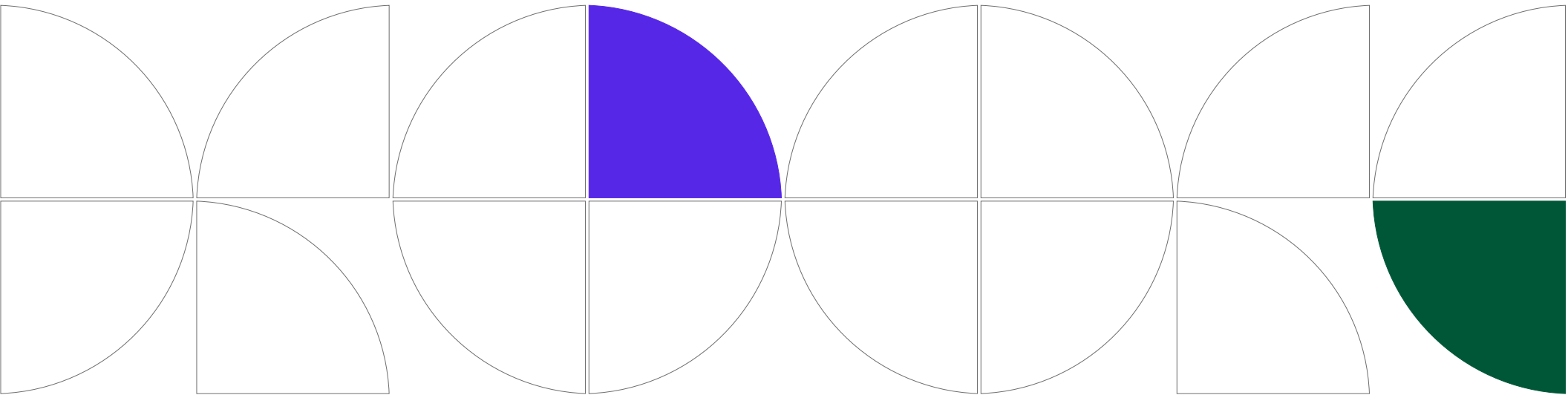
- Investment decisions, techniques, and analyses implemented by the manager may not lead to expected returns of the team.

Style risk

- Style factor exposure including but not limited to, beta, growth, value, liquidity, etc. can perform differently and shift in and out of favor through a market cycle.

Smaller company securities risk

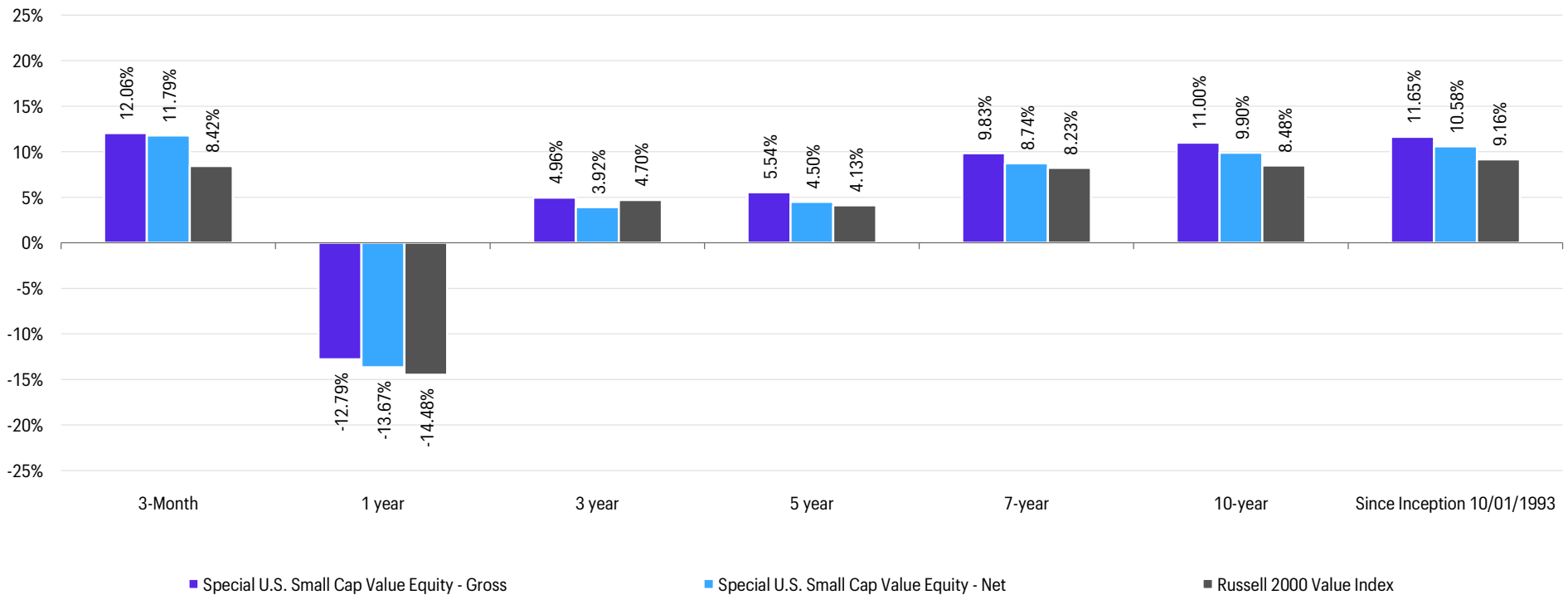
- Securities of smaller market capitalization companies tend to have more volatility and less liquidity compared to larger companies.





Annualized & calendar returns

Performance (%)



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Special U.S. Small Cap Value Equity – Gross (%)	-12.79	29.55	2.35	29.71	-12.68	12.40	30.95	-3.34	8.85	39.93
Special U.S. Small Cap Value Equity – Net (%)	-13.67	28.29	1.32	28.45	-13.56	11.30	29.67	-4.31	7.78	38.58
Russell 2000 Value Index	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52

As of 31 Dec 2022 Benchmark/Index Source: FactSet.

All returns for periods greater than one year are annualized.

Note: The GIPS® composite report can be found at the end of this presentation, including information on net returns.

Performance shown prior to January 1, 2010 represents results achieved by the Special Global Equity Team prior to joining Allspring. Although the composition of the investment team has evolved since the strategy's inception date, the team has managed the strategy in a consistent manner over time. **Past performance is not a reliable indicator of future results.**



Special U.S. Small Cap Value Equity

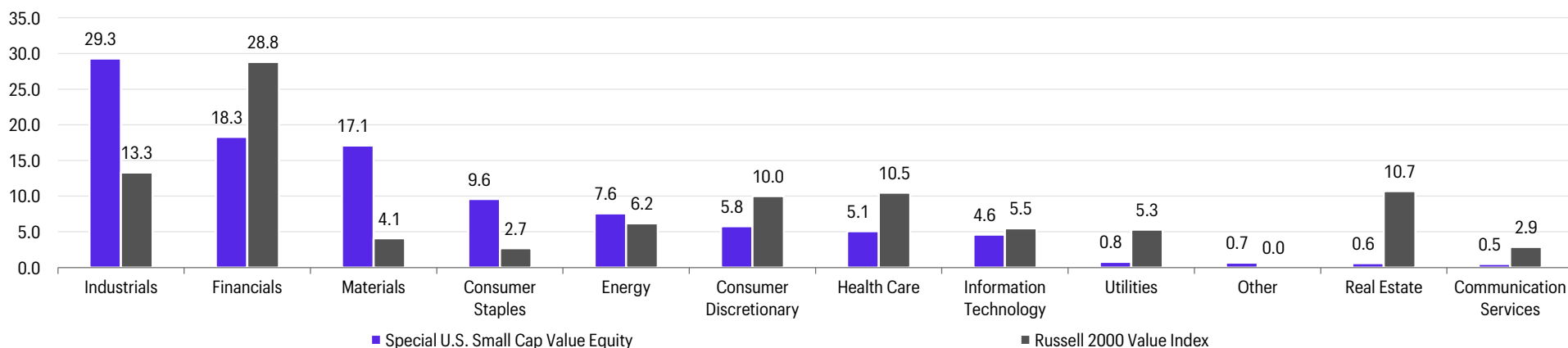
Ten largest company weights

Company	Portfolio weight %
Innospec Inc.	3.5
Mueller Industries, Inc.	3.4
J&J Snack Foods Corp.	3.0
Eagle Materials Inc.	2.8
Franklin Electric Co., Inc.	2.8
UMB Financial Corporation	2.5
Avient Corporation	2.3
CSW Industrials, Inc.	2.1
Spectrum Brands, Inc.	1.9
Belden Inc.	1.7
Total	26.0

Portfolio characteristics

Statistic	Portfolio	Russell 2000 Value Index
Number of companies held	115	1,377
Ten largest company weights	26.0%	4.8%
Weighted average market cap	\$2.9B	\$2.3B
Weighted median market cap	\$2.9B	\$2.1B
Dividend yield	2.2%	2.2%
Long-term growth forecast	12.5%	11.1%
P/E (1-year EPS forecast)	11.4x	14.4x
ROE (5-year average)	12.8%	10.3%
Price/book	1.8x	1.4x
Active share	92.7%	-

Sector weights (%)



As of 31 Dec 2022 1 This information is based on a representative account within the Special U.S. Small Cap Value Equity Composite. The representative account has been selected by meeting the following criteria: 1) the account is in the Special U.S. Small Cap Value Equity Composite, 2) Allspring Global Investments represents that the holdings, characteristics and risk profile are representative of the strategy/style of the Special U.S. Small Cap Value Equity Composite. Any changes to the representative account must be approved by Investment Analytics. 2 Ten largest company weights are based on market value of the representative account and not necessarily held in all client portfolios. The information shown is not intended to be, nor should it be construed to be, a recommendation to buy or sell an individual security. A list of all holdings from the prior one-year period is available upon request. Index Source: FactSet.

Portfolio Attribution



US Dollar

31 December 2021 to 31 December 2022

Investment Strategy: Special U.S. Small Cap Value Equity

Primary Benchmark: Russell 2000 Value

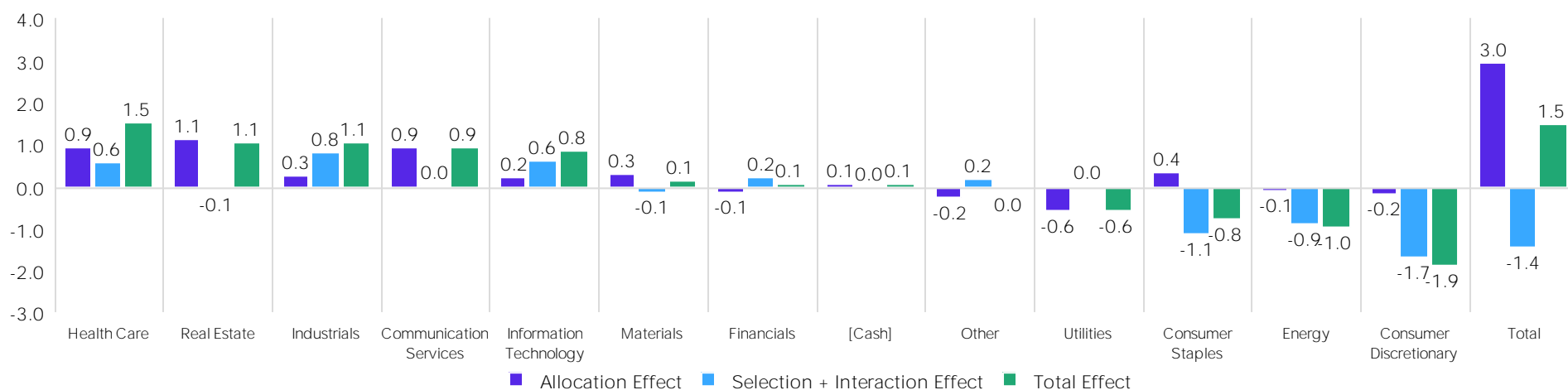
Five largest relative contributors (%)

COMPANY	SECTOR	RELATIVE CONTRIBUTION
Innospec Inc.	Materials	0.77
Patterson-UTI Energy, Inc.	Energy	0.60
Silgan Holdings Inc.	Materials	0.55
Mueller Industries, Inc.	Industrials	0.50
Magnolia Oil & Gas Corp.	Energy	0.47

Five largest relative detractors (%)

COMPANY	SECTOR	RELATIVE CONTRIBUTION
Holley, Inc.	Consumer Discretionary	-0.93
Helen of Troy Limited	Consumer Discretionary	-0.84
Spectrum Brands, Inc.	Consumer Staples	-0.81
Avient Corporation	Materials	-0.62
Owens & Minor, Inc.	Health Care	-0.45

Sector by relative contribution (%)



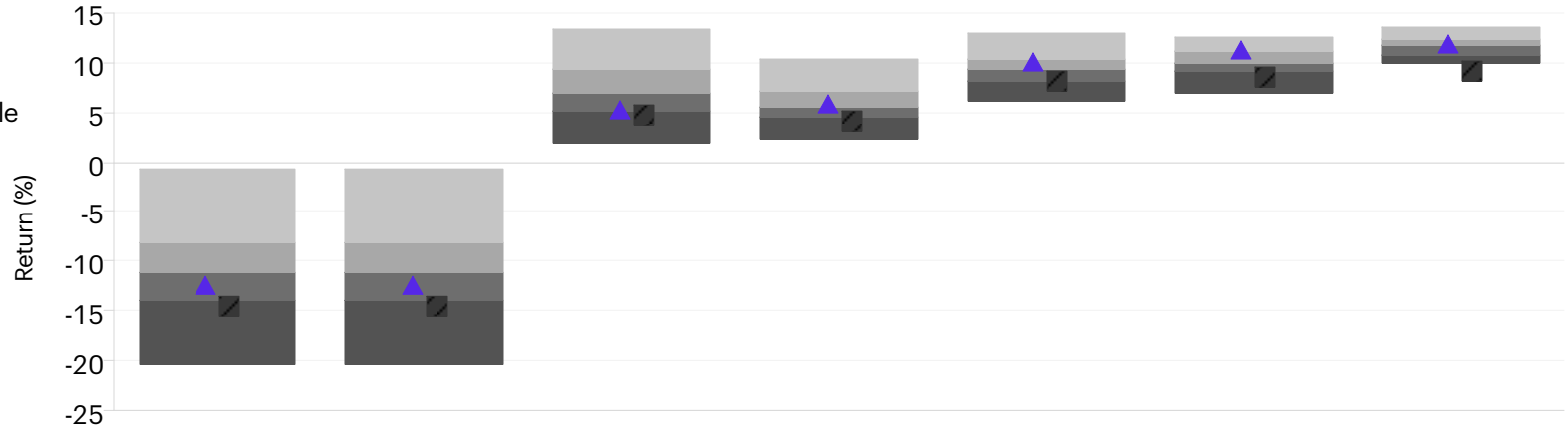
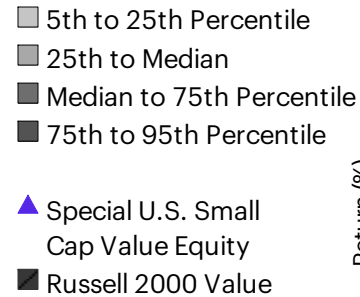
Source: FactSet. Past performance is not indicative of future results. The holdings identified do not represent all of the securities purchased or sold during the time period shown and should not be construed as a recommendation to purchase or sell a particular security. Information on calculation methodology and a list showing the overall contribution of each holding in the account for the time period shown are available upon request. This information is based on a representative account within the Special U.S. Small Cap Value Composite. The representative account has been selected by meeting the following criteria: 1) the account is in the Special U.S. Small Cap Value Composite, 2) Allspring Global Investments represents that the holdings, characteristics and risk profile are representative of the strategy/style of the Special U.S. Small Cap Value Composite. Any changes to the representative account must be approved by Investment Analytics. Portfolio benchmark: Russell 2000 Value Index.



Special U.S. Small Cap Value

Annualized return – Peer universe rankings

As of December 30, 2022



Universe:
eA US Small Cap Value Equity

	YTD		1 Year		3 Years		5 Years		7 Years		10 Years		Since Inception	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Special U.S. Small Cap Value Equity	-12.79	66	-12.79	66	4.96	79	5.54	53	9.83	35	11.00	28	11.65	54
Russell 2000 Value	-14.48	77	-14.48	77	4.70	81	4.13	82	8.23	74	8.48	86	9.16	98
# of Observations	222		222		219		208		200		188		29	
Universe(5%)	-0.64		-0.64		13.36		10.46		13.02		12.60		13.50	
Universe(25%)	-8.19		-8.19		9.34		7.09		10.39		11.11		12.34	
Universe(Median)	-11.17		-11.17		7.02		5.64		9.32		10.00		11.72	
Universe(75%)	-14.03		-14.03		5.18		4.47		8.20		9.24		10.70	
Universe(95%)	-20.30		-20.30		1.92		2.27		6.23		7.03		10.03	

Source: eVestment Alliance Database via MPI. Performance is gross and does not include fees and expenses which will reduce returns. The GIPS Composite Report, including information on net returns, can be found at the end of this report. **Past performance is not a reliable indicator of future results.**



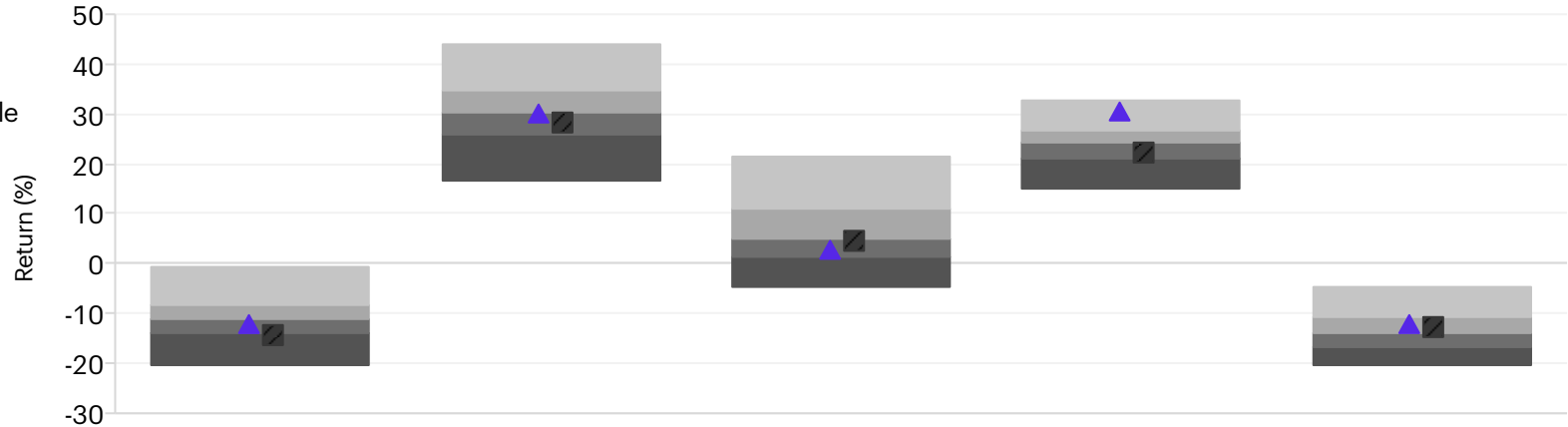
Special U.S. Small Cap Value

Calendar year return – Peer universe rankings

Last 5 calendar years

- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile

- ▲ Special U.S. Small Cap Value Equity
- Russell 2000 Value



Universe:
eA US Small Cap Value Equity

	2022		2021		2020		2019		2018	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Special U.S. Small Cap Value Equity	-12.79	66	29.55	52	2.35	70	29.71	12	-12.68	39
Russell 2000 Value	-14.48	77	28.27	57	4.63	54	22.39	69	-12.86	41
# of Observations	222		247		262		272		284	
Universe(5%)	-0.64		44.03		21.55		32.83		-4.66	
Universe(25%)	-8.19		34.92		10.88		26.88		-10.83	
Universe(Median)	-11.17		30.20		5.12		24.26		-13.86	
Universe(75%)	-14.03		25.78		1.54		21.18		-16.67	
Universe(95%)	-20.30		16.50		-4.53		15.13		-20.32	

Source: eVestment Alliance Database via MPI. Performance is gross and does not include fees and expenses which will reduce returns. The GIPS Composite Report, including information on net returns, can be found at the end of this report. **Past performance is not a reliable indicator of future results.**

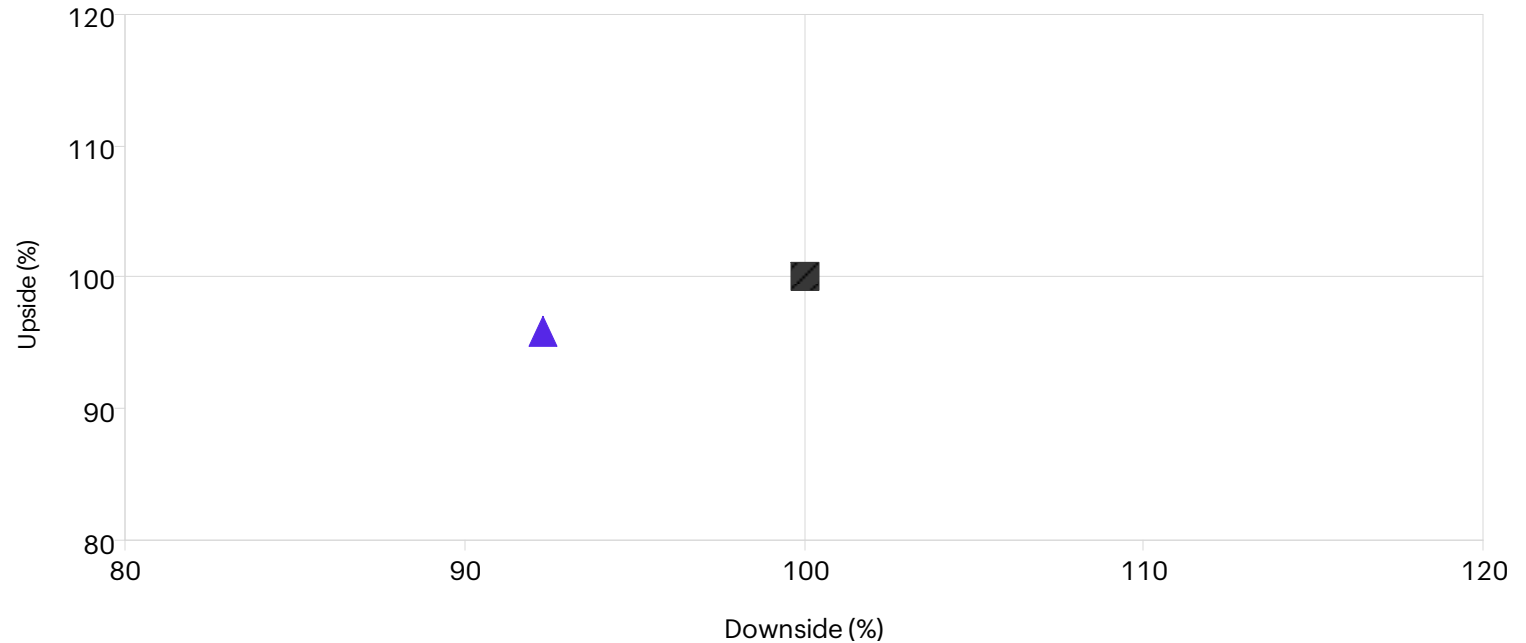


Special U.S. Small Cap Value

Upside/downside market capture

5 years ending December 30, 2022

- ▲ Special U.S. Small Cap Value Equity
- Russell 2000 Value



	# of Months Up	# of Months Down	Average Return Up	Average Return Down	Average Up Mkt Return	Average Down Mkt Return	Best Month Return	Worst Month Return	Best 1 Year Return	Worst 1 Year Return	Up Mkt Capture Ratio	Down Mkt Capture Ratio	R-Squared
Special U.S. Small Cap Value Equity	38	22	4.44	-6.08	4.31	-6.34	15.91	-22.49	84.21	-24.10	95.50	92.34	96.94
Russell 2000 Value	39	21	4.49	-6.94	4.49	-6.94	19.31	-24.67	97.05	-29.64	100.00	100.00	100.00

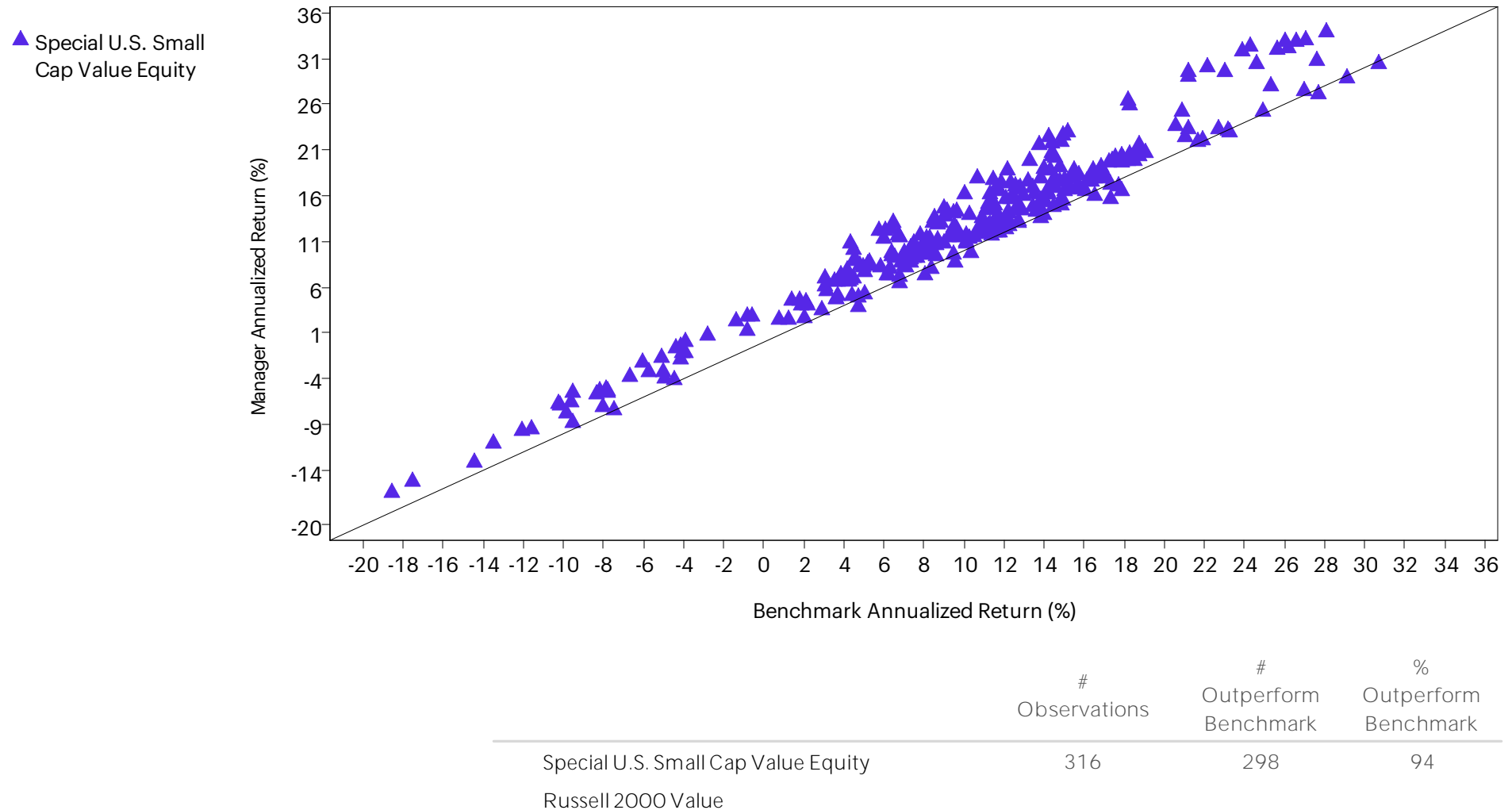
Source: eVestment Alliance Database via MPI. Performance is gross and does not include fees and expenses which will reduce returns. The GIPS Composite Report, including information on net returns, can be found at the end of this report. **Past performance is not a reliable indicator of future results.**



Special U.S. Small Cap Value

3-year rolling monthly returns

Since inception ending December 30, 2022



Source: eVestment Alliance Database via MPI. Performance is gross and does not include fees and expenses which will reduce returns. The GIPS Composite Report, including information on net returns, can be found at the end of this report. **Past performance is not a reliable indicator of future results.**



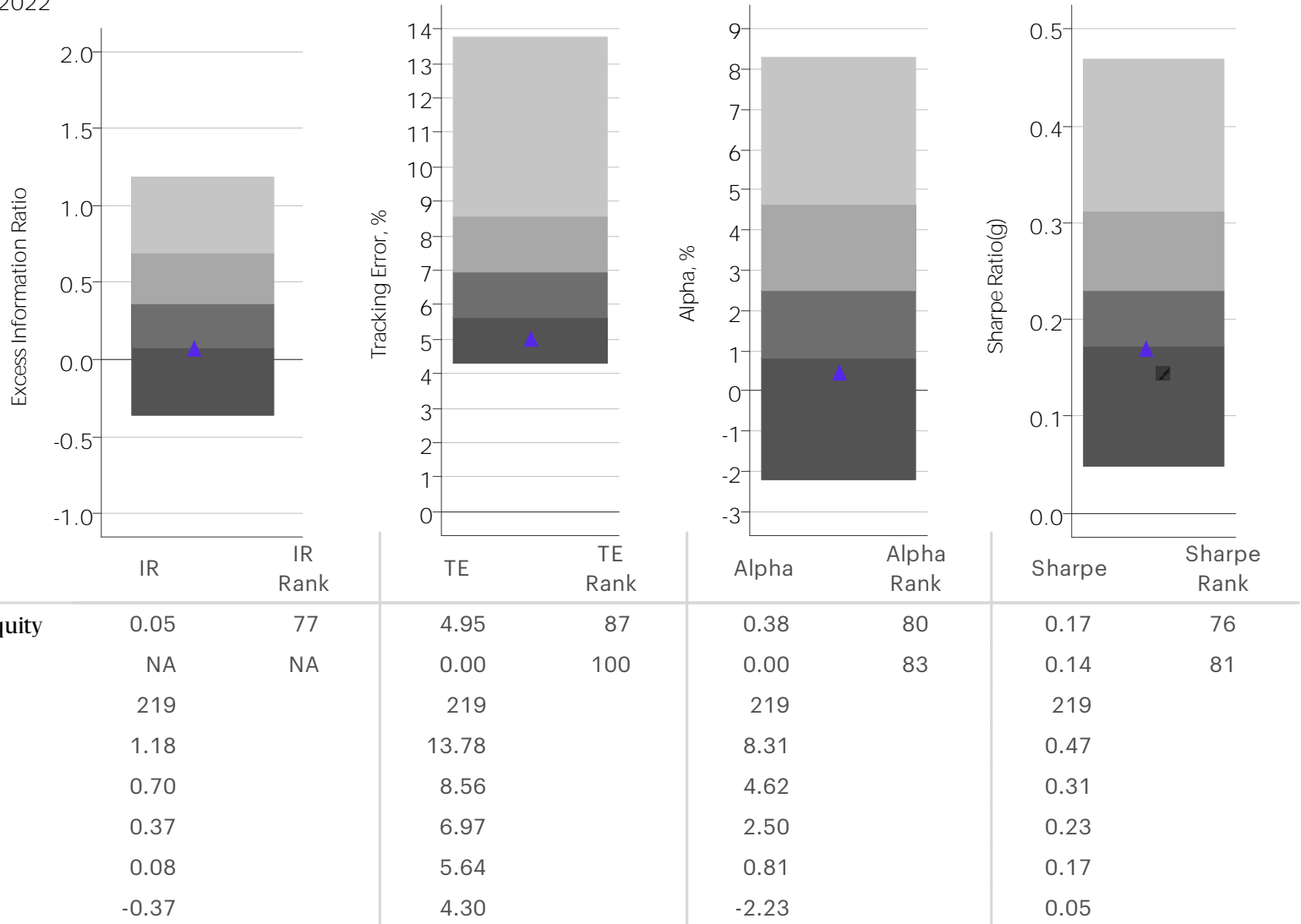
Special U.S. Small Cap Value

Risk-adjusted performance vs. peers

3 years ending December 30, 2022



Universe:
eA US Small Cap Value Equity



Source: eVestment Alliance Database via MPI. Performance is gross and does not include fees and expenses which will reduce returns. The GIPS Composite Report, including information on net returns, can be found at the end of this report. **Past performance is not a reliable indicator of future results.**



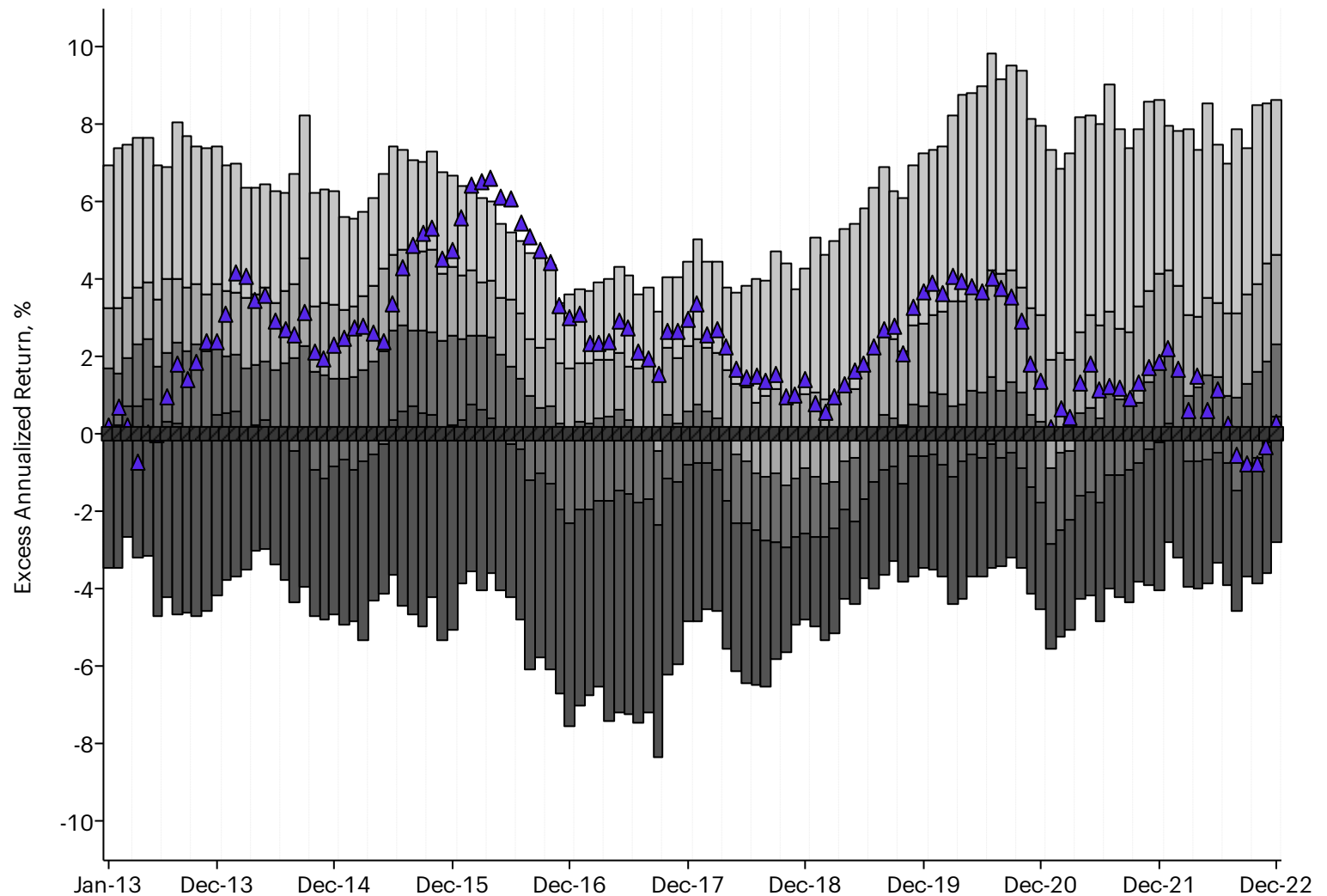
Special U.S. Small Cap Value

3-year rolling excess monthly returns vs. peers

Ending December 30, 2022

5th to 25th Percentile
25th to Median
Median to 75th Percentile
75th to 95th Percentile

▲ Special U.S. Small
Cap Value Equity
■ Russell 2000 Value



Universe:
eA US Small Cap Value Equity

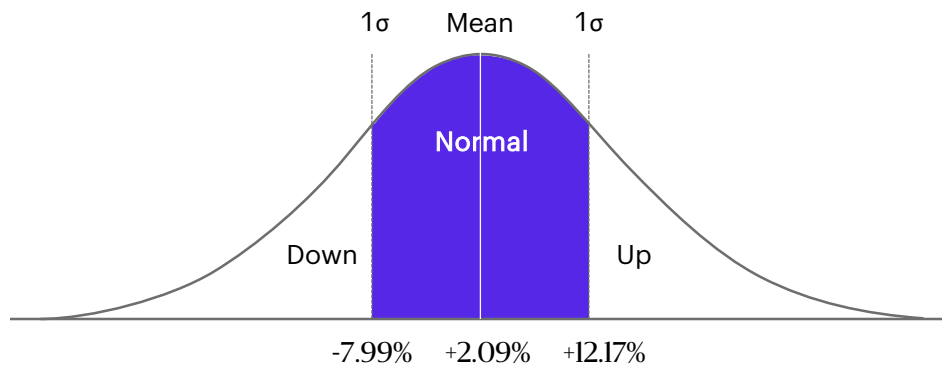
Source: eVestment Alliance Database via MPI. Performance is gross and does not include fees and expenses which will reduce returns. The GIPS Composite Report, including information on net returns, can be found at the end of this report. **Past performance is not a reliable indicator of future results.**



Special U.S. Small Cap Value Performance through a full market cycle – peak to peak¹

Composite² vs. Lipper peers

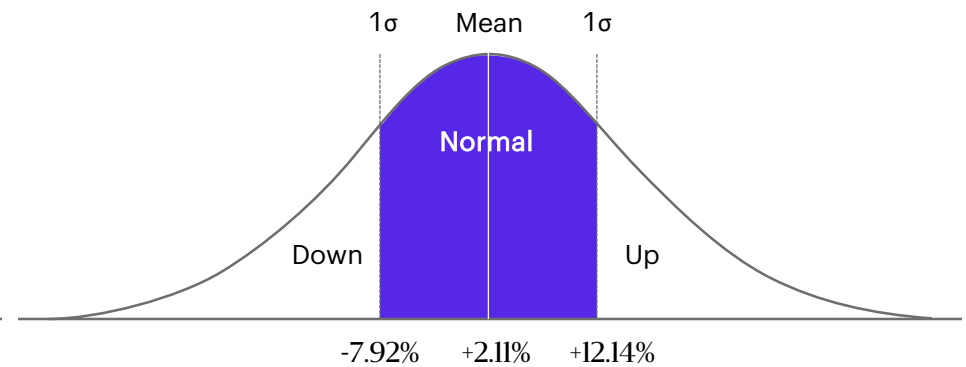
1 October 2007 – 31 December 2019



	NORMAL MARKET	UP MARKET	DOWN MARKET
# Quarters outperform peers	24	4	5
Total quarters	35	5	6
% Quarters outperform peers	69%	50%	83%
Average quarterly excess return vs. peers	0.56	-1.16	0.90
Total return of Composite	96.13	118.76	-96.52
Total return of Lipper peers	76.45	128.03	-101.94
Total excess return	19.68	-9.27	5.42

Composite³ vs. Russell 2000 Value Index

1 October 2007 – 31 December 2019

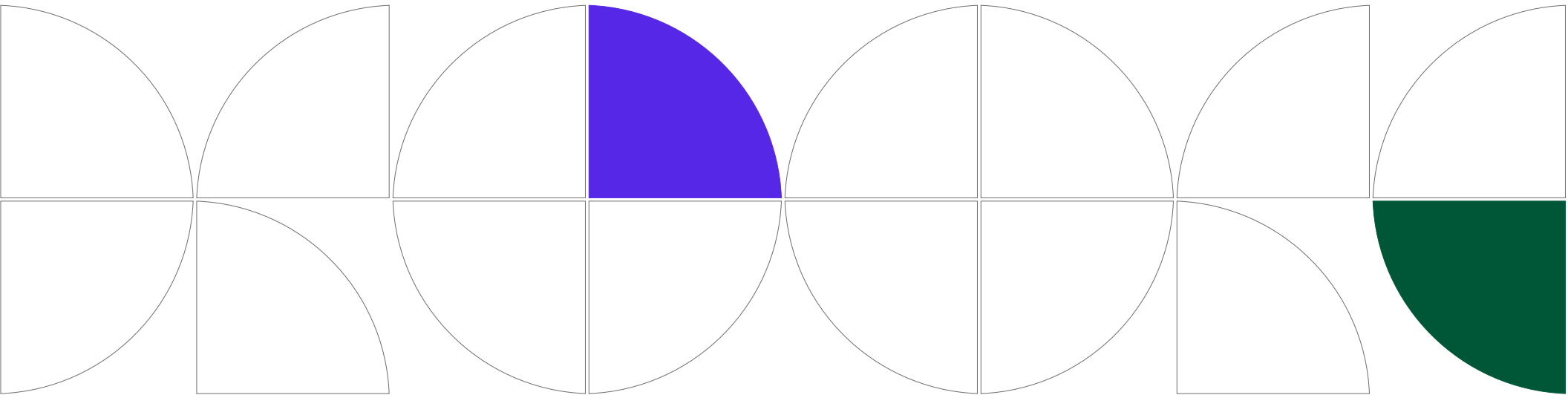


	NORMAL MARKET	UP MARKET	DOWN MARKET
# Quarters outperform benchmark	24	2	6
Total quarters	37	5	7
% Quarters outperform benchmark	65%	40%	86%
Average quarterly excess return vs. benchmark	0.40	-0.16	1.92
Total return of Composite	146.55	85.32	-101.12
Total return of Russell 2000 Value Index	131.67	86.11	-114.58
Total excess return	14.88	-0.79	13.46

Source: Allspring. All figures are shown in USD.

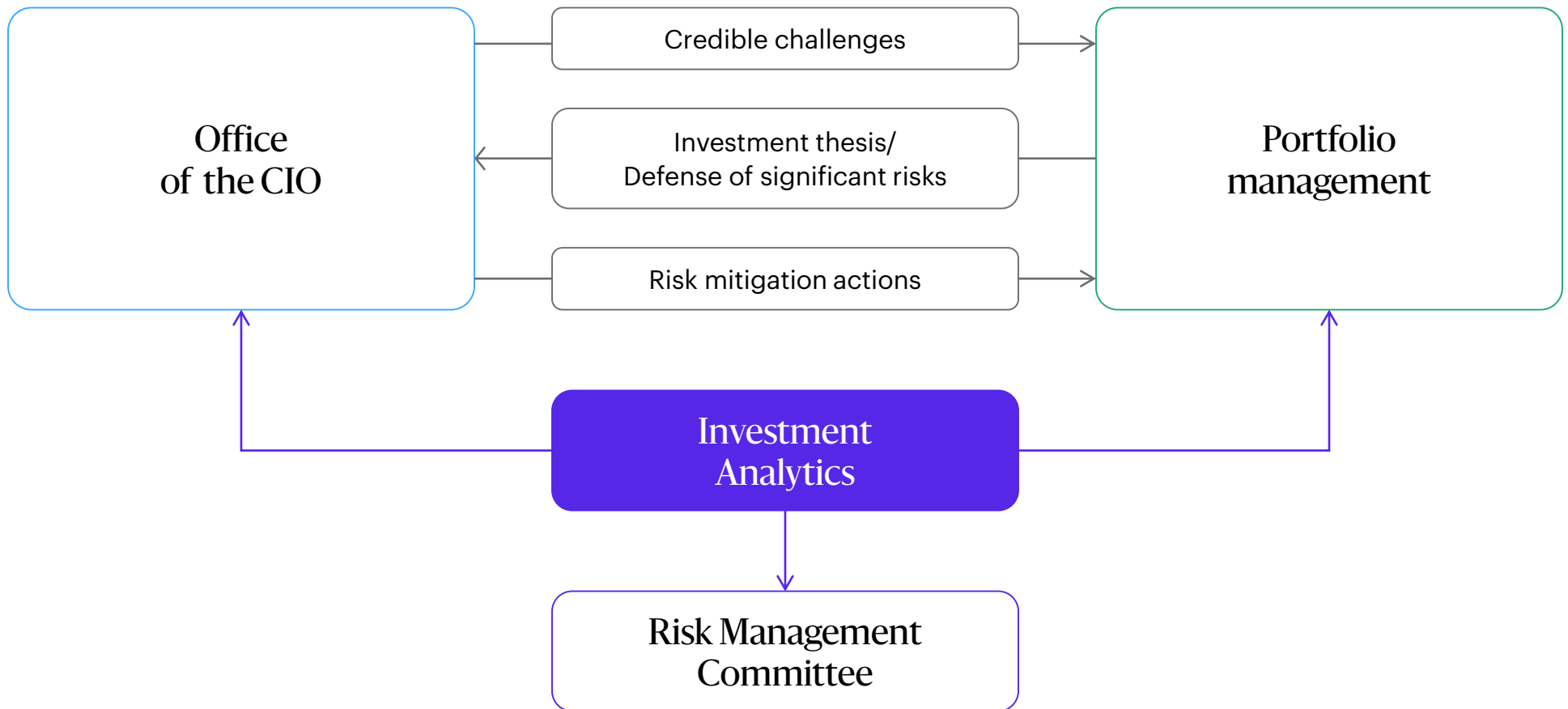
1 Market type (normal/up/down) determined by performance relative to one standard deviation from the benchmark quarterly mean during the time period. 2 Net composite returns. 3 Gross composite returns. Gross of fee performance does not include fees and expenses which will reduce returns.

The GIPS® composite report can be found at the end of this presentation, including information on net returns. Past performance is not a reliable indicator of future results.





Four levels of investment risk review





Investment risk management competitive advantages

Dual mandate (oversight and analytics)

Provide oversight on each team's investment process
Help teams understand intended and unintended investment risks

Creates a collaborative environment that leads to a better understanding of investment risk

Provides a credible challenge to exposures

Office of the CIO supported by an experienced team of risk and analytics professionals

Facilitates a culture of accountability and helps ensure the consistent generation of risk-adjusted alpha

Highly automated reporting infrastructure

Daily risk reporting
Daily performance reporting

Customized analytics that provide investment teams with a competitive edge

Unique reporting and skill analysis tools

Comprehensive risk decomposition
Attribution analysis and reporting
Portfolio skill assessment tools

Delivers actionable recommendations that help add alpha



The four pillars of sustainability at Allspring

Our responsibility is to be aware of how ESG risks and sustainability considerations influence investment outcomes today to help our clients succeed financially and to benefit wider society



ESG risk

Developing in-house methodologies and ESG scores to better understand the material risks of issuers



Climate

Integrating climate change risks within investment processes and designing portfolio decarbonization methodologies



Impact

Creating ways to understand, report, and focus on driving positive environmental and social outcomes



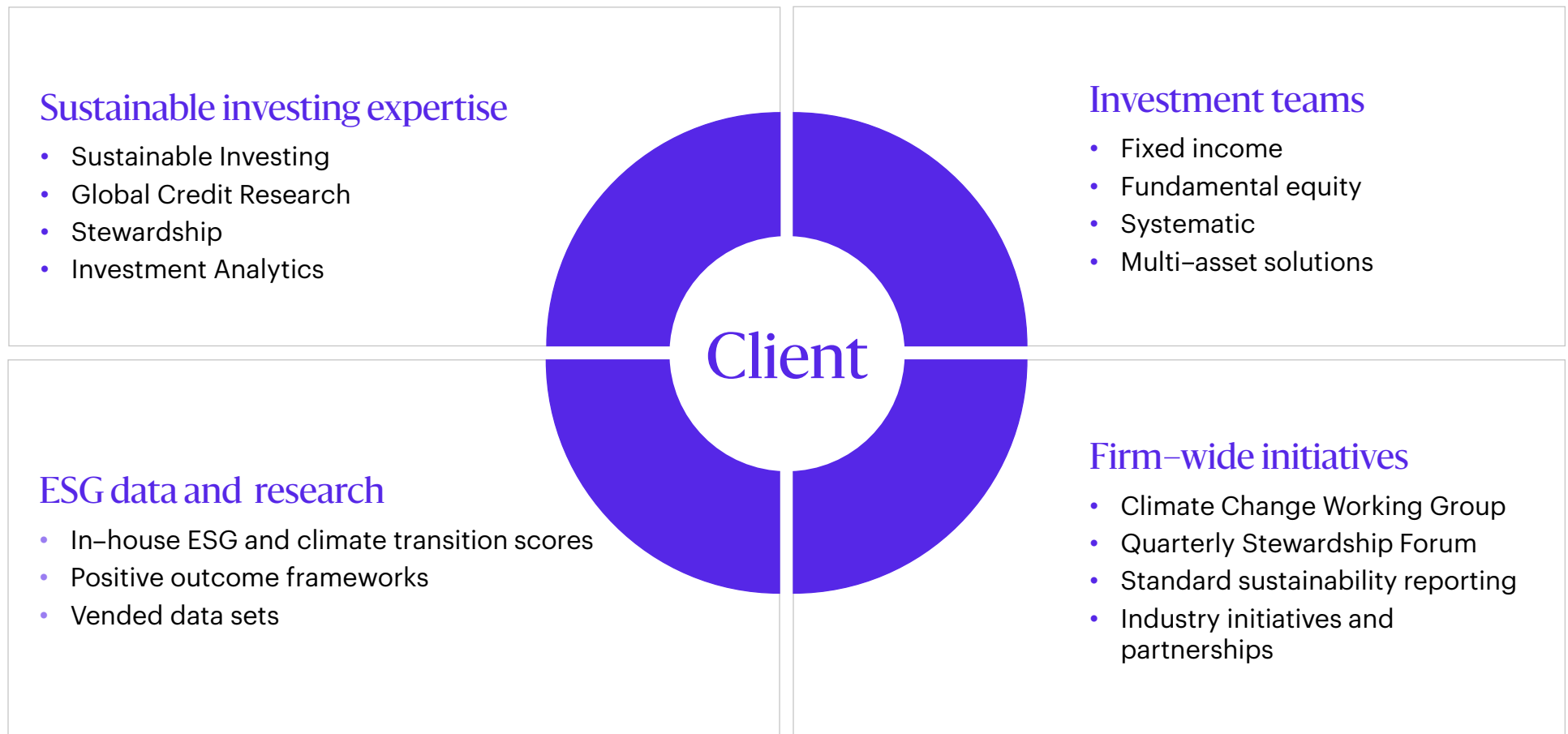
Stewardship

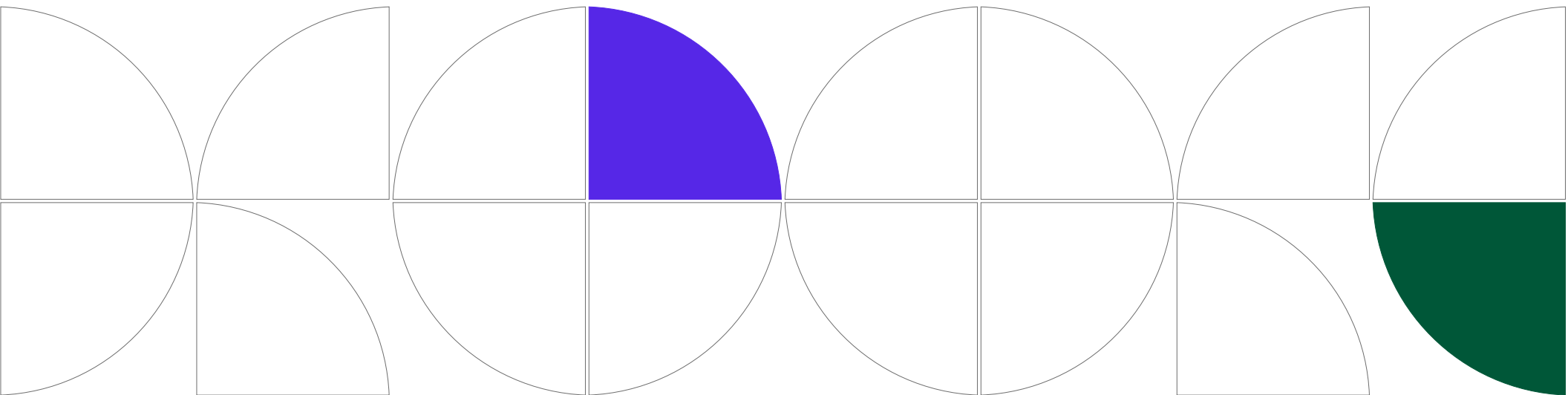
Centralizing and strategically prioritizing our engagement with issuers through our dedicated stewardship team



The Allspring sustainability ecosystem

Allspring supports its specialized investment teams with dedicated sustainable investing professionals and resources







Investment team



JIM TRINGAS, CFA

Managing Director, Senior Portfolio Manager, Special Global Equity

Jim Tringas is a managing director, co-team leader, and senior portfolio manager for the Special Global Equity team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). He joined WFAM from Evergreen Investments, where he began his investment industry career in 1994, which includes serving as a portfolio manager with Wachovia Asset Management Group. Prior to this, he served as a senior consultant in the Personal Financial Group of Ernst & Young. Jim earned a bachelor's degree and a master's degree in accounting from the University of Florida. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Society Boston.



BRYANT VANCRONKHITE, CFA

Managing Director, Senior Portfolio Manager, Special Global Equity

Bryant VanCronkhite is a managing director, co-team leader, and senior portfolio manager for the Special Global Equity team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to this, Bryant was a senior research analyst on the team, which he joined in 2004 before the acquisition of Strong Capital Management. Earlier, Bryant was a mutual fund accountant for Strong. He began his investment industry career in 2003. He earned a bachelor's degree and a master's degree in professional accountancy from the University of Wisconsin, Whitewater, and is a certified public accountant. Bryant has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Society Milwaukee and the AICPA.



JOHN OGNAR, CFA

Portfolio Specialist, Special Global Equity

John Ognar is a portfolio specialist for the Special Global Equity team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Before WFAM, John served as senior business development manager for the private bank and broker-dealer distribution channels with Wells Fargo Funds Management, LLC. Prior to that, John served as director of institutional equity sales at Guggenheim Partners and earlier was the vice president of institutional equity sales for Citigroup Global Markets. John earned a bachelor's degree in hospitality business from Michigan State University and has earned the right to use the Chartered Financial Analyst® (CFA®) designation.



Investment team



AMY ROSENFELT

Portfolio Specialist, Special Global Equity

Amy Rosenfelt is a portfolio specialist for the Special Global Equity team at Allspring Global Investments. She joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Amy has held multiple roles supporting clients and prospects with WFAM or one of its predecessor firms. Earlier, she served as a senior associate with PIMCO and State Street Investment Manager Solutions, LLC. Amy earned a bachelor's degree in international business and finance from Marquette University.



STEPHEN GIGGIE, CFA

Co-Portfolio Manager, Special Global Equity

Stephen Giggie is a co-portfolio manager for the Special Global Equity team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). He joined WFAM from Evergreen Investments, where he was a product manager. He began his investment industry career as a portfolio verification analyst for MFS Investment Management. Stephen earned a bachelor's degree in business administration with an emphasis in finance from Suffolk University, graduating magna cum laude. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Society Boston.



OLEG MAKHORINE

Co-Portfolio Manager, Special Global Equity

Oleg Makhorine is a portfolio manager for the Special Global Equity and Precious Metals teams at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to his current role, he served as a senior research analyst for the Berkeley Street International Equity team, having joined WFAM from the Evergreen merger. Before that, Oleg served as partner and portfolio manager with Sphynx Funds and as an international equities analyst with Mackenzie Investment Management. Earlier, he was a financial analyst and emerging markets analyst with L.E. Holdings. Oleg earned a bachelor's degree in finance from the International Business Academy and a master's degree in finance from Florida International University. He is a member of CFA Society Miami.



Investment team



BRIAN MARTIN, CFA

Co-Portfolio Manager, Special Global Equity

Brian Martin is a portfolio manager for the Special Global Equity team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Brian has been with Allspring or one of its predecessor firms since 2004, which includes serving as a senior trade settlement specialist and as an investment systems analyst with the Service Company. He earned a bachelor's degree in finance from Bentley University, where he graduated magna cum laude, and a master's degree in business administration with an emphasis in finance from the McCallum Graduate School of Business at Bentley University. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Society Boston and the Beta Gamma Sigma Honorary Society.



SHANE ZWECK, CFA

Portfolio Manager, Special Global Equity

Shane Zweck is a portfolio manager for the Special Global Equity team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to joining WFAM, he was an investment analyst for Opportunity Capital Advisors. Before that, Shane served as an investment intern for Citigroup. Shane earned a bachelor's degree in business administration from the University of Wisconsin, Madison. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation.



ANDREW COLLINS

Senior Research Analyst, Special Global Equity

Andrew Collins is a senior research analyst for the Special Global Equity team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Andrew joined WFAM from Evergreen Investments, where he served in a similar role. Earlier, Andrew served as a managing director with Piper Jaffray and as a director with ING Barings and UBS Securities. He earned a bachelor's degree in business and economics from Colorado College and a master's degree in business administration with an emphasis in finance from New York University.



Investment team



MICHAEL GALLO, CFA

Senior Research Analyst, Special Global Equity

Michael Gallo is a senior research analyst for the Special Global Equity team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Michael joined WFAM from C.L. King and Associates, where he served as a senior research analyst for restaurants, consumer staples, and special situations and managing director of research for the firm's equity department. Michael earned a bachelor's degree in industrial engineering from Lehigh University. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation.



KRISTA HUGHES, CFA

Senior Research Analyst, Special Global Equity

Krista Hughes is a senior research analyst for the Special Global Equity team at Allspring Global Investments. She joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Krista joined WFAM as part of the Analyst Development Program. Prior to joining the team, Krista interned in the HOLT Custom Solutions Group at Credit Suisse. Earlier, she interned with Goldman Sachs in their client service department and at The Bank of New York Mellon in portfolio accounting. Krista earned a bachelor's degree in finance and accounting from Northeastern University. She has earned the right to use the Chartered Financial Analyst® (CFA®) designation.



NEAL KARCHEM

Senior Research Analyst, Special Global Equity

Neal Karchem is a senior research analyst for the Special Global Equity team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). He joined WFAM as a senior analyst for the MetWest Capital Equity team. Before this, Neal served as a senior vice president and analyst with Santa Barbara Asset Management. Earlier, he was a portfolio manager and senior equity analyst with Bel Air Investment Advisors. He began his investment industry career in 2001. Neal earned a bachelor's degree in mechanical engineering from Massachusetts Institute of Technology and a master's degree in aeronautical and astronautical engineering from Stanford University.



Investment team



RAYMOND LEFEBVRE, CFA

Senior Research Analyst, Special Global Equity

Raymond (Ray) Lefebvre is a senior research analyst for the Special Global Equity team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Ray joined WFAM as an associate analyst in the Analyst Development Program and then transitioned to an equity trader. He earned a bachelor's degree in aviation management from the University of North Dakota and also earned a commercial pilot certificate. He earned a master's degree in business administration from Marquette University. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Institute and CFA Society Milwaukee.



LINDEN LETCHER

Senior Research Analyst, Special Global Equity

Linden Letcher is a senior research analyst for the Special Global Equity team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to Linden's current role, he was a senior analyst for the MetWest Capital Equity team. He joined WFAM from ING Advisors Network, where he worked as an advisory specialist. Linden earned a bachelor's degree in business administration from California State University, Fullerton, and a master's degree in business administration from the University of California, Irvine.



BONNIE MILLER

Senior Research Analyst, ESG Specialist, Special Global Equity

Bonnie Miller is a senior research analyst and ESG specialist for the Special Global Equity team at Allspring Global Investments. She joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Before WFAM, Bonnie was at Evergreen Investments, where she began her investment industry career in 2003. She earned a bachelor's degree in economics from Wheaton College.



Investment team



DUSTIN VAN DUSEN, CFA

Senior Research Analyst, Special Global Equity

Dustin Van Dusen is a senior research analyst for the Special Global Equity team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Previously, Dustin served as a portfolio risk analyst with the Portfolio Risk Management and Analytics group. He began his investment industry career in 2000 with Strong Capital Management and joined the Wells Fargo Funds Management Group in 2005. Prior to joining WFAM, Dustin spent five years in intermediary sales. Dustin earned a bachelor's degree in political science from the University of Wisconsin, Milwaukee. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Institute and CFA Society Milwaukee.



CHRISTINA XANTHOS, CFA

Senior Research Analyst, Special Global Equity

Christina Xanthos is a senior research analyst for the Special Global Equity team at Allspring Global Investments. She joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). She joined WFAM as a senior analyst with the MetWest Capital Equity team. Prior to this, Christina served as a research specialist with the Capital Group. Earlier, she served as a senior business planner with The Walt Disney Company. Christina earned a bachelor's degree in economics from the University of California, Los Angeles. She has earned the right to use the Chartered Financial Analyst® (CFA®) designation.



SREE KARRI, CFA

Research Analyst, Special Global Equity

Sree Karri is a research analyst for the Special Global Equity team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to WFAM, Sree completed two internships with Robert W. Baird & Company, where he served as an equity research analyst intern and as an assistant risk analyst intern. Sree began his investment industry career in 2017. He earned a bachelor's degree in business administration with an emphasis in finance from the University of Wisconsin, Milwaukee, and was a member of the Investment Management Certificate Program. Sree has earned the right to use the Chartered Financial Analyst® (CFA®) designation.



Investment team



KATHRYN SCHMIDT

Research, Product Associate, Special Global Equity Team

Kathryn (Katie) Schmidt is a research/product associate for the Special Global Equity team at Allspring Global Investments. She joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to this role, Katie served as a sales associate for the Balance Sheet Asset Management team at WFAM. Before that, she worked as a marketing consultant and meeting and event planner. She joined WFAM from Strong Investments. Katie earned a bachelor's degree in consumer affairs in business from the University of Wisconsin, Madison.



GIPS® Composite Report

Special U.S. Small Cap Value Equity

PERIOD	GROSS ANNUAL RETURN (%)	NET ANNUAL RETURN (%)	PRIMARY INDEX RETURN (%)	COMPOSITE 3 YR STD DEV (%)	PRIMARY INDEX 3 YR STD DEV (%)	INTERNAL DISPERSION (%)	NUMBER OF ACCOUNTS	COMPOSITE ASSETS (\$-MM)	TOTAL FIRM ASSETS (\$-MM)
2021	29.55	28.29	28.27	23.05	25.00	0.39	11	7,691.8	483,747
2020	2.35	1.32	4.63	24.08	26.12	0.72	11	5,594.4	508,914
2019	29.71	28.45	22.39	14.96	15.68	0.37	8	4,553.8	419,579
2018	-12.68	-13.56	-12.86	14.38	15.76	0.20	8	2,979.2	371,582
2017	12.40	11.30	7.84	12.55	13.97	0.20	8	3,285.0	385,111
2016	30.95	29.67	31.74	13.67	15.50	0.50	7	2,592.5	330,718
2015	-3.34	-4.31	-7.47	12.96	13.46	N.A.	6	1,620.2	349,342
2014	8.85	7.78	4.22	12.10	12.79	N.A.	4	931.5	351,065
2013	39.93	38.58	34.52	15.72	15.82	N.A.	4	940.5	357,113
2012	14.94	13.80	18.05	19.85	19.89	N.A.	4	933.0	332,154

Primary Index: Russell 2000 Value.

Source: Allspring.

1. Allspring Global Investments (Allspring) (formerly named Wells Fargo Asset Management) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Allspring has been independently verified for the periods January 1, 1997 through December 31, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Special U.S. Small Cap Value Equity Composite has had a performance examination for the periods January 1, 1995 through December 31, 2021. The verification and performance examination reports are available upon request.

2. For the purpose of complying with GIPS, the GIPS firm is defined as Allspring. Since the GIPS firm's creation in 1996, the firm has acquired a number of investment teams and/or assets through mergers or acquisitions which include assets and/or investment teams from Wells Capital Management, EverKey Global Partners, Wells Fargo Asset Management (International) Limited, Analytic Investors, LLC, Golden Capital Management, LLC, Wells Fargo Asset Management Luxembourg S.A. and Wells Fargo Funds Management, LLC (WFFM).

3. The Special U.S. Small Cap Value Equity Composite (Composite) includes all discretionary accounts managed in this style. Prior to September 30, 2017, the minimum market value for this Composite was \$5 million. The Composite is a diversified small cap equity portfolio constructed through a disciplined investment process that combines both traditional and quantitative investment approaches. Portfolios typically hold between 80 to 120 stocks with no single company representing more than 5% of the overall portfolio. Individual weightings are determined by expectations for return, risk and transaction cost assumptions. Investment results are measured versus the Russell 2000® Value Index. The Composite creation date is January 1, 2002. The Composite inception date is October 1, 1993.

4. Composite returns are net of transaction costs and, in some cases, non-reclaimable withholding taxes, if any, are expressed in US dollars, and reflect the reinvestment of dividends and other earnings. Gross Composite returns do not reflect the deduction of investment advisory fees. Net Composite returns are calculated using a model investment advisory fee, which is the maximum annual advisory fee based upon the fee schedule in effect during each respective performance period. Any changes to the fee schedule are reflected in the calculation of the net Composite returns beginning with the period in which the fee schedule is revised. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Allspring's fee schedules are available upon request and may also be found in Part 2 of Form ADV. The published fee schedule for this strategy is 1.00% for the first \$25mm, 0.90% for the next \$25mm, 0.85% for the next \$50mm, and 0.80% over \$100mm. The strategy is available via one or more pooled funds, which may have alternate fee schedules. The limited distribution pooled fund is Allspring Special Small Cap Value CIT, which has a highest management fee of 0.70% and a highest expense ratio of 0.75%. Additional information regarding Allspring's policies for valuing investments, calculating performance and preparing GIPS Composite Reports is available upon request. The firm's list of broad distribution pooled funds and list and descriptions of the limited distribution pooled funds are also available upon request.

5. Internal dispersion is the equal weighted standard deviation of the annual gross returns of all accounts included in the Composite for the entire year. For years where there are 5 or fewer accounts in the Composite for the entire year, dispersion is not presented as it is not a meaningful statistical calculation. The 3-year annualized standard deviation measures the variability of the gross Composite returns and the index returns over the preceding 36-month time period.

6. Actual performance results may differ from Composite returns, depending on the size of the account, investment guidelines and/or restrictions, inception date and other factors. Performance for some accounts in this Composite may be calculated by third-parties that use different security pricing and performance methodologies. Past performance is not indicative of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. For a complete list of Allspring composite descriptions, please see www.allspringglobal.com/assets/public/pdf/legal/allspring-composite-descriptions.pdf. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.



Disclosures

This information is a Marketing Communication, unless stated otherwise, for professional, institutional or qualified clients/investors (as defined by the local regulation in the respective jurisdiction). Not for retail use.

THIS MATERIAL DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION OR TO ANY PERSON WHERE IT WOULD BE UNAUTHORISED OR UNLAWFUL TO DO SO.

Past performance is not a guarantee or reliable indicator of future results. Any past performance, forecast, projection, simulation or target is indicative and not guaranteed. All investments contain risk. The value, price or income of investments or financial instruments can fall as well as rise and is not guaranteed. You may not get back the amount originally invested. Your capital may be at risk.

Allspring Global Investments™ (Allspring) is the trade name for the asset management companies of Allspring Global Investments Holdings, LLC (Allspring Holdings), a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. Unless otherwise stated, Allspring is the source of all data (which is current or as of the date stated); content is provided for informational purposes only with no representation regarding its adequacy, accuracy or completeness and should not be relied upon; views, opinions, assumptions or estimates are not necessarily that of Allspring Holdings, Allspring or their affiliates and are subject to change without notice; and this communication does not contain investment advice, an investment recommendation or investment research, as defined under local regulation of the respective jurisdiction.

Distribution in the United States: Allspring companies include, but are not limited to, Allspring Global Investments, LLC, and Allspring Funds Management, LLC. Certain products managed by Allspring entities are distributed by Allspring Funds Distributor, LLC (a limited-purpose broker-dealer and Member FINRA/SIPC). Associated with Allspring is Galliard Capital Management, LLC (an investment advisor that is not part of the Allspring trade name/GIPS company).

Distribution in the United Kingdom (UK), European Economic Area (EEA) and Switzerland: Allspring companies include, but are not limited to, Allspring Global Investments (UK) Limited (Allspring UK), an investment management company authorised and regulated by the UK Financial Conduct Authority (FCA), and Allspring Global Investments Luxembourg S.A. (Allspring Luxembourg), authorised and regulated by the Commission de Surveillance du Secteur Financier. Allspring Luxembourg has branches in Frankfurt, Paris and Milan and is allowed to provide services on a cross-border basis in the EEA. This material has been approved for distribution in the UK by Allspring UK for the purposes of Section 21 of the Financial Services and Markets Act 2000 (FSMA). Allspring UK does not provide services to retail clients, the FSMA rules for retail clients will not apply and the United Kingdom Financial Services Compensation Scheme is not available. Unless otherwise stated, information does not contain investment advice, an investment recommendation or investment research as defined under FCA regulations or the Markets in Financial Instruments Directive (Directive 2014/65/EU (MiFID II)) and therefore does not comply with the requirements for the provision of such services. For professional investors only. Recipients who do not wish to be treated as professional should notify their Allspring contact immediately.

Distribution in the United Arab Emirates (excluding Dubai International Financial Centre and Abu Dhabi Global Market): Allspring companies include, but are not limited to, Allspring Global Investments (UK) Limited (Allspring UK), an investment management company authorised and regulated by the UK Financial Conduct Authority; Allspring Global Investments Luxembourg S.A. (Allspring Luxembourg), authorised and regulated by the Commission de Surveillance du Secteur Financier; and Allspring Global Investments, LLC. This material is intended for professional clients (defined by DFSA). This material and the information contained herein do not (intend to) constitute a public offer in the United Arab Emirates (UAE) and should not be construed as such. The material is offered to a limited number of exempt investors in the UAE who fall under one of the following categories of non-natural qualified investors: 1. an investor that is able to manage its investments on its own, namely the federal government, local governments, government entities and authorities or companies wholly owned by any such entities; international entities and organisations; or a person licensed to carry out a commercial activity in the UAE, provided that investment is one of the objects of such person, or 2. an investor who is represented by an investment manager licensed by the Securities and Commodities Authority (SCA), each a non-natural qualified investor. The materials have not been approved by or licensed or registered with the UAE Central Bank, the SCA, the DFSA, the Financial Services Regulatory Authority or any other relevant licensing authorities or governmental agencies in the UAE (the authorities). The authorities assume no liability for any investment that the named addressee makes as a non-natural qualified investor.



Disclosures

Distribution in Australia: Allspring Global Investments (UK) Limited (Allspring UK) is exempt from the requirements to hold an Australian financial services license under the Corporations Act 2001 in respect of the financial services it provides to wholesale clients in Australia. Allspring UK is regulated and supervised by the Financial Conduct Authority under the laws of the United Kingdom, which differ from Australian laws. Allspring Global Investments, LLC (Allspring Investments), is exempt from the requirements to hold an Australian financial services license under the Corporations Act 2001 in respect of the financial services it provides to wholesale clients in Australia. Allspring Investments is regulated by the United States Securities and Exchange Commission under US laws, which differ from Australian laws.

Distribution in New Zealand: this information does not constitute an offer of financial products for issue requiring disclosure to an investor under Part 3 of the Financial Markets Conduct Act 2013 (N.Z.) (the Financial Markets Conduct Act (N.Z.)) or an offer of any other financial services requiring disclosure under the Financial Markets Conduct Act (N.Z.). Allspring is not offering or selling any financial products or financial services to any persons in New Zealand other than from offshore and other than to a person who is an “investment business” within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act (N.Z.), or meets the “investment activity” criteria specified in clause 38 of Schedule 1 of the Financial Markets Conduct Act (N.Z.), or is “large” within the meaning of clause 39 of Schedule 1 of the Financial Markets Conduct Act (N.Z.), or is a “government agency” within the meaning of clause 40 of Schedule 1 of the Financial Markets Conduct Act (N.Z.).

Distribution in Singapore: This advertisement has not been reviewed by the Monetary Authority of Singapore. This material and the information contained herein is for general information only. Nothing in this material is to be construed as an offer, solicitation, or recommendation to buy or sell or subscribe for any security, unit in a fund, or any other financial product or instrument, or to enter into any transaction or to participate in any particular trading or investment strategy. This material does not constitute a prospectus, information memorandum, offering document or any other document required to be approved by, registered or lodged with, the Monetary Authority of Singapore. This material and the information contained herein does not constitute investment advice nor take into account the specific investment objectives, financial situation or particular needs of any person. Please seek advice from your professional advisor(s) before making any financial or investment decision. This material and the information contained herein is directed only at, and intended only for, institutional investors and accredited investors (both as defined under the Securities and Futures Act 2001 of Singapore) and other classes of investors for which Allspring Global Investments (Singapore) Pte. Ltd. (“Allspring Singapore”), a capital markets services license holder for fund management regulated by the Monetary Authority of Singapore, is licensed to serve. This material and the information contained herein is not intended for, and should be disregarded by, any retail investor.

Distribution in Hong Kong: this document is distributed in Hong Kong by Allspring Global Investments (Hong Kong) Ltd., which is a Hong Kong-incorporated company licensed and regulated by the Securities and Futures Commission to carry on Types 1 and 4 regulated activities, as defined in the Securities and Futures Ordinance (Cap. 571 The Laws of Hong Kong; the SFO), subject to the following conditions: it shall not hold client assets and it shall provide services only to professional investors (the terms “hold”, “client assets” and “professional investors” are as defined in the SFO and its subsidiary legislation). There may be information relating to funds that are not authorised for retail distribution and are available only to qualified professional investors. This document is not intended for, and should not be relied on by, any person other than professional investors (as defined in the SFO or the Securities and Futures (Professional Investor) Rules (Cap. 571D of The Laws of Hong Kong)). Neither the issue of this document nor the information contained in it has been approved or reviewed by any regulatory authority in Hong Kong.

Distribution in South Korea: this document is distributed in the Republic of Korea by Allspring Global Investments, LLC, which is registered with the Financial Services Commission pursuant to the Financial Investment Services and Capital Markets Act (the act) to conduct investment advisory and discretionary investment business with qualified professional investors (as defined in the act). This document is not intended for, and should not be relied on by, any person other than qualified professional investors.



Disclosures

Distribution in Japan: this material and the information contained herein do not constitute and are not intended to constitute investment advice or an offer of securities and accordingly should not be construed as such. Any products or services referenced in this material may not be licensed or registered in all jurisdictions and, unless otherwise indicated, no regulator or government authority has reviewed this material or the merits of the products and services referenced herein. This material and the information contained herein have been made available in accordance with the restrictions and/or limitations implemented by any applicable laws and regulations. This material is directed at and intended for “professional” or “institutional” investors (as such term is defined under the laws of each applicable jurisdiction). This material is provided on a confidential basis for informational purposes only and may not be reproduced in any form. Allspring does not provide tax, legal or accounting advice, and this material does not take an investor’s personal investment objectives or financial situation into account. Before acting on any information in this material, prospective investors should inform themselves of and observe all applicable laws, rules and regulations of any relevant jurisdictions and obtain independent advice if required. This material is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee’s consideration thereof).

Distribution in China: this material may not be provided, sold, distributed or delivered, or provided or sold or distributed or delivered to any person for forwarding or resale or redelivery, in any such case directly or indirectly, in the People’s Republic of China (the PRC, excluding Hong Kong, Macau and Taiwan) in contravention of any applicable laws. This material does not constitute an offer to sell or the solicitation of an offer to buy anything referred to in the material, expressly or implied, in the PRC (excluding Hong Kong, Macau and Taiwan) to any person to whom it is unlawful to make the offer or solicitation in the PRC.

Distribution in Taiwan: any investment management and advisory services will be provided by Allspring, which does not hold the required licences under the law of the Republic of China (Taiwan). The provision of any investment management and advisory services has not been and will not be approved by the Financial Supervisory Commission of Taiwan. Any transaction will be consummated outside of Taiwan. The clients within the territory of Taiwan may be required to comply with certain qualification requirements and restrictions as set forth in the relevant laws and regulations of the jurisdiction where Allspring is registered.

Distribution in Indonesia: investment management and advisory services will be provided to Indonesian clients from an Allspring office located outside the territory of Indonesia. No services are provided in the territory of Indonesia. Allspring is not licensed under Indonesian laws or supervised by the OJK.

Distribution in Thailand: this material, when distributed in Thailand, is intended only for institutional investors, as defined in the Notification of the Office of the Securities and Exchange Commission No. KorNor. 43/2549 Re: Investment management not considered as private fund management dated 27 December 2006 (as may be amended). It is solely for the use of such investors and shall not be distributed, forwarded, passed on or disseminated to any other person.

Distribution in Canada: Allspring Global Investments, LLC (Allspring Investments), is not registered as an investment advisor in any of the Canadian provinces, is only authorised to provide investment advisory services in Canada pursuant to an exemption available to foreign investment advisors under Canada’s National Instrument 31-103 (NI 31-103) and can provide such services only to permitted clients as defined under NI 31-103. Allspring Investments is registered as an investment advisor with the United States Securities & Exchange Commission. Its head office is located at 525 Market St. 12th Floor, San Francisco, CA 94105 and, thus, substantially all of its assets are situated outside of Canada. As a result, there may be difficulty enforcing legal rights against Allspring because of the above, and investors are directed to Blakes Vancouver Services, Inc., Allspring Investments’ agent for service of process, in the event of any disputes at the following address, phone number and email address: Blakes Vancouver Services, Inc., 595 Burrard Street, Suite 2600, Three Bentall Centre, Vancouver, BC V7X 1L3; tel: +604-631-3300; e-mail lisa.marchese@blakes.com.