

Global Long/Short Equity

Investment objective

Seeks to exploit inefficiency in global developed markets (MSCI World) by building a long portfolio with exposure to fundamental factors that can generate alpha and by shorting high risk stocks with poor fundamental factor exposure.

In addition to the objective, the strategy seeks to:

- Reduce volatility and equity market risk
 - Maintain approximately 50% less risk than the MSCI World Index
 - Maintain Equity Market Beta in the 0.4 - 0.6 range
- Target equity-like return
 - 8-12% total return target¹
 - Seeks to **outperform** in falling markets
 - Lag in risk-seeking markets
 - Keep up in moderately rising markets
- Equity long/short
 - Select stocks (long and short) from the global equity universe (MSCI World)

Portfolio holdings

- 100% long/30% short, 70% net exposure
- Transparent, highly liquid equity portfolio

Benchmark³

- Primary: 50% MSCI World, 50% 3 Month T-Bill
- Secondary: HFRI Equity Hedge (Total) Index
- Tertiary: 70% S&P Global Low Vol, 30% 3 Month T-Bill
- Fourth: MSCI World (Net) Index

Inception date

December 1, 2009

Key statistics (December 2009 - June 2022)²

	GLS	MSCI WORLD 50/50	HFRI EQUITY HEDGE	MSCI WORLD
Annualized return (%), Net	7.63	4.76	5.07	8.60
Standard deviation (%)	8.60	7.24	8.49	14.51
Volatility reduction (%)	40.73	50.10	41.49	
Sharpe ratio	0.90	0.59	0.53	0.60
Beta	0.43	0.50	0.54	1.00
Up capture (%)	53.26	48.36	51.12	100.00
Down capture (%)	40.68	50.63	52.97	100.00
Max drawdown (%)	-14.01	-10.57	-14.58	-21.05
Correlation vs MSCI World	0.72	1.00	0.92	1.00

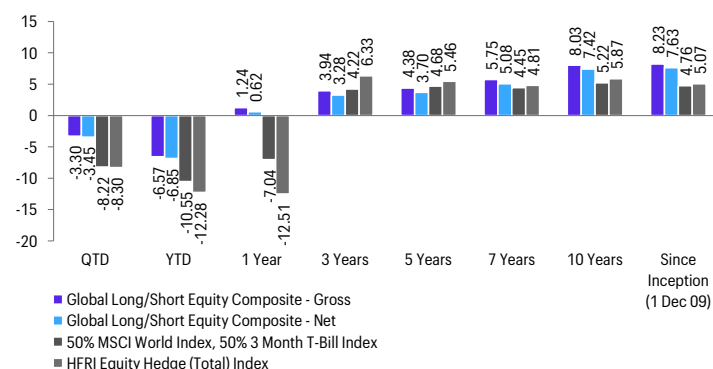
Past performance is not a reliable indicator of future results.

The GIPS® composite report can be found at the end of this presentation, including information on net returns. All returns for periods greater than one year are annualized. All returns are in USD unless otherwise stated.

1. A target is indicative only and not guaranteed in any way. Targets figures do not take into account any fees or charges on investment returns. 2. Source: Allspring, FactSet. All returns for periods greater than one year are annualized. 3. 50% MSCI World Index, 50% 3 Month T-Bill blended Index is used as a risk adjusted benchmark to generate performance attribution and comparison. The HFRI Hedged Equity (Total) Index represents the composite returns of Investment Managers who maintain positions both long and short in primarily equity and equity derivative securities. Given this is not a holdings based index, it is not appropriate for calculating performance based attribution. The MSCI World is the strategy's investment universe.

Investment performance²

HISTORICAL RETURNS (%)

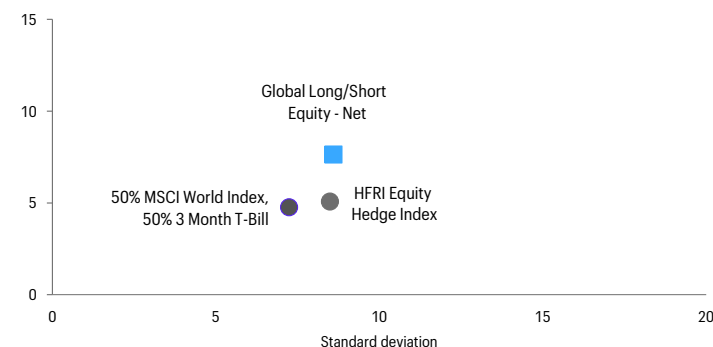


CALENDAR YEAR RETURNS - COMPOSITE (%)

	GROSS	NET	50% MSCI WORLD, 50% 3M T-BILL	HFRI EQUITY HEDGE (TOTAL)	MSCI WORLD (NET)
2021	18.30	17.55	10.56	11.67	21.82
2020	1.18	0.52	8.94	17.89	15.90
2019	9.99	9.28	14.44	13.71	27.67
2018	-7.18	-7.84	-3.37	-7.14	-8.71
2017	17.21	16.44	11.16	13.29	22.40

Risk versus return (December 2009 - June 2022)²

ANNUALIZED RETURNS (%)



	RETURN (%)	STANDARD DEVIATION (%)	ALPHA (%)
100% Long, Net	7.81	12.37	0.65
30% Short, Net	-0.18	23.63	2.77
GLS Strategy, Net	7.63	8.60	3.42
MSCI World 50/50	4.76	7.24	
HFRI Equity Hedge (Total)	5.07	8.49	



Global Long/Short Equity

Top 10 absolute positions^{6,7}

	GLOBAL L/S EQUITY (%)	BETA
AbbVie, Inc.	2.2	0.7
Pfizer Inc.	2.1	0.7
Sumitomo Corporation	1.9	0.7
Apple Inc.	1.7	1.2
Microsoft Corporation	1.6	1.1
Alphabet Inc. Class A	1.6	1.2
Altria Group Inc	1.5	0.8
Viartis, Inc.	1.4	1.0
NRG Energy, Inc.	1.4	0.9
Robert Half International Inc.	1.4	1.1

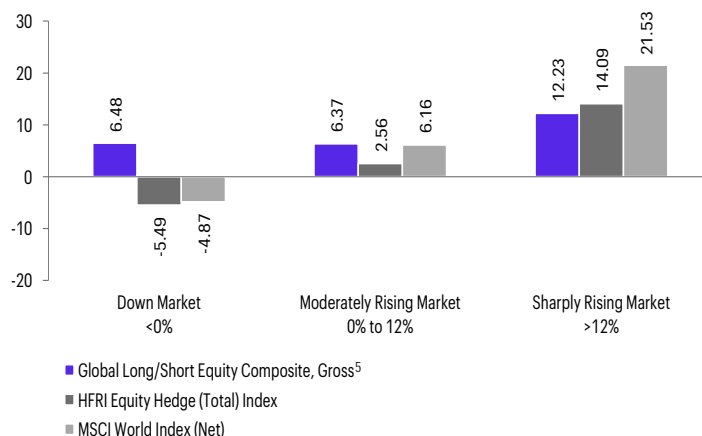
Sector exposure (%)⁶

	GLOBAL L/S EQUITY	MSCI WORLD NET70	VARIATION
Communication Services	3.9	5.3	-1.4
Consumer Discretionary	-1.5	7.4	-8.9
Consumer Staples	15.0	5.5	9.5
Energy	8.5	3.5	5.0
Financials	3.2	9.5	-6.3
Health Care	10.9	9.9	1.0
Industrials	2.1	6.9	-4.8
Information Technology	4.8	14.8	-10.0
Materials	8.5	3.0	5.5
Real Estate	6.3	2.0	4.3
Utilities	6.8	2.2	4.6

Region exposure (%)⁶

	GLOBAL L/S EQUITY	MSCI WORLD NET70	VARIATION
Asia ex Japan	3.7	2.5	1.2
Europe ex UK	7.7	9.4	-1.7
Japan	4.6	4.3	0.3
United Kingdom	2.1	3.1	-1.0
US/Canada	50.4	50.8	-0.4

Downside protection, up-market participation⁴



Portfolio characteristics⁶

	100% LONG	30% SHORT	MSCI WORLD
Barra predicted beta ⁸	0.93	1.49	1.00
Weighted average market cap	\$161.4B	\$17.8B	\$339.9B
Median market cap	\$17.2B	\$6.5B	\$16.2B
PE (1-year EPS forecast)	7.0x	36.4x	16.0x
Dividend yield	3.7%	0.2%	2.1%
Long-term growth forecast	4.3%	10.4%	12.0%
Return on equity	26.3%	-11.4%	23.3%
Number of stocks	180	86	1,513

4. Source: Allspring. Index source: FactSet. All returns for periods greater than one year are annualized. 5. Performance shown is gross of advisory fees which when deducted will reduce returns. 6. This information is based on a representative account within the Global Long/Short Equity I Composite. The representative account has been selected by meeting the following criteria: 1) the account is in the Global Long/Short Equity I Composite, 2) Allspring Global Investments represents that the holdings, characteristics and risk profile are representative of the strategy/style of the Global Long/Short Equity I Composite. Any changes to the representative account must be approved by Investment Analytics. 7. Ten largest/smallest 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. Source: FactSet & Barra. 8. Source: Allspring.



Global Long/Short Equity

Investment team

	POSITION
Peter Weidner	Head of Portfolio Management
Harindra de Silva, Ph.D., CFA	Co-Head of Research & Portfolio Manager
Dennis Bein, CFA	Portfolio Manager
Ryan Brown, CFA	Portfolio Manager
Kevin Cole, CFA	Portfolio Manager
Monisha Jayakumar	Portfolio Manager
David Krider, CFA	Portfolio Manager
Megan Miller, CFA	Portfolio Manager
Matt Robinson, CFA	Portfolio Manager
Andrew Claeys, CFA	Head of Trading
Michael Hetzner	Trader
Richard Yoon	Trader
Rhiann Holman	Portfolio Analyst
Frank Jiang, CFA	Portfolio Analyst
Matt Tiffany, CFA	Portfolio Analyst
Steven Zhao, FRM	Portfolio Analyst
Jonathan Cangalosi, CIMA	Global Co-Head of Systematic Product
George Matthews, CFA	Global Co-Head of Systematic Product
Benjamin Adams, CFA	Portfolio Specialist
Sophie Careford, CFA	Product Specialist
James Gudger, CFA, CAIA	Product Specialist

Strategy risks

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

Foreign Investment Risk: Foreign investments may be subject to lower liquidity, greater price volatility and risks related to adverse political, regulatory, market or economic developments.

Derivatives Risk: The use of derivatives, such as futures, options and swap agreements, can lead to losses, including those magnified by leverage, particularly when derivatives are used to enhance return rather than mitigate risk. Certain derivative instruments may be difficult to sell when the portfolio manager believes it would be appropriate to do so, or the other party to a derivative contract may be unwilling or unable to fulfill its contractual obligations.

Future Contracts Risk: A strategy that uses futures contracts, which are a type of derivative, is subject to the risk of loss caused by unanticipated market movements. In addition, there may at times be an imperfect correlation between the movement in the prices of futures contracts and the value of their underlying instruments or indexes, and there may at times not be a liquid secondary market for certain futures contracts.



Global Long/Short Equity

Performance

INCEPTION SINCE: DECEMBER 1, 2009

Gross ITD	8.23	Standard deviation (%)	8.60
Net ITD	7.63	Sharpe ratio	0.90
50% MSCI World, 50% 3M TBill ITD	4.76	Tracking error	6.03
Value-Added	3.47	Reporting currency	USD

Benchmark: 50% MSCI World Index, 50% 3M T-Bill

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	YTD
2022																	
Gross	-1.27	-2.62	0.51	-0.32	3.86	-6.60							-3.38	-3.30			-6.57
Net	-1.33	-2.67	0.45	-0.37	3.81	-6.65							-3.53	-3.45			-6.85
50% MSCI, 50% 3M TBill	-2.65	-1.26	1.39	-4.15	0.07	-4.32							-2.54	-8.22			-10.55
Value Added (Gross)	1.38	-1.36	-0.88	3.83	3.79	-2.28							-0.84	4.92			3.98
2021																	
Gross	1.61	-0.75	3.97	3.99	3.75	-3.50	1.25	0.90	-3.16	2.57	0.30	6.46	4.86	4.12	-1.06	9.52	18.30
Net	1.56	-0.80	3.91	3.94	3.70	-3.55	1.20	0.85	-3.21	2.51	0.25	6.40	4.69	3.95	-1.21	9.34	17.55
50% MSCI, 50% 3M TBill	-0.49	1.29	1.67	2.33	0.72	0.74	0.90	1.25	-2.07	2.83	-1.09	2.14	2.47	3.83	0.04	3.88	10.56
Value Added (Gross)	2.10	-2.04	2.30	1.66	3.03	-4.24	0.35	-0.35	-1.09	-0.26	1.39	4.32	2.39	0.29	-1.10	5.64	7.74
2020																	
Gross	-0.23	-5.92	-5.32	4.14	1.75	2.47	6.28	3.54	-1.01	-2.43	-2.61	1.31	-11.14	8.57	8.93	-3.73	1.18
Net	-0.28	-5.97	-5.38	4.08	1.69	2.41	6.22	3.48	-1.06	-2.48	-2.66	1.26	-11.28	8.40	8.75	-3.88	0.52
50% MSCI, 50% 3M TBill	-0.23	-4.15	-6.47	5.46	2.42	1.33	2.40	3.34	-1.72	-1.53	6.40	2.13	-10.56	9.45	4.01	7.00	8.94
Value Added (Gross)	0.00	-1.77	1.15	-1.32	-0.67	1.14	3.88	0.20	0.71	-0.90	-9.01	-0.82	-0.58	-0.88	4.92	-10.73	-7.76
2019																	
Gross	4.38	1.63	1.11	0.85	-1.34	2.62	0.27	-1.89	-0.21	0.29	0.61	1.37	7.26	2.11	-1.83	2.29	9.99
Net	4.33	1.58	1.04	0.80	-1.38	2.57	0.22	-1.94	-0.26	0.23	0.56	1.32	7.08	1.96	-1.98	2.12	9.28
50% MSCI, 50% 3M TBill	3.95	1.59	0.77	1.86	-2.81	3.37	0.35	-0.90	1.16	1.38	1.45	1.57	6.42	2.34	0.59	4.46	14.44
Value Added (Gross)	0.43	0.04	0.34	-1.01	1.47	-0.75	-0.08	-0.99	-1.37	-1.10	-0.83	-0.19	0.84	-0.23	-2.42	-2.17	-4.45
2018																	
Gross	3.96	-3.04	-0.43	0.64	0.78	-1.00	1.73	0.59	-0.29	-4.28	-0.57	-5.14	0.37	0.41	2.03	-9.72	-7.18
Net	3.90	-3.09	-0.49	0.59	0.72	-1.05	1.67	0.45	-0.34	-4.34	-0.62	-5.19	0.20	0.25	1.78	-9.87	-7.84
50% MSCI, 50% 3M TBill	2.70	-2.02	-1.02	0.64	0.39	0.06	1.64	0.71	0.35	-3.58	0.67	-3.71	-0.41	1.09	2.72	-6.54	-3.37
Value Added (Gross)	1.26	-1.01	0.59	-0.01	0.39	-1.06	0.09	-0.12	-0.64	-0.70	-1.24	-1.43	0.78	-0.68	-0.69	-3.18	-3.81
2017																	
Gross	2.61	2.51	-0.40	0.35	1.78	0.93	1.56	2.55	1.09	0.44	1.79	0.83	4.76	3.08	5.28	3.09	17.21
Net	2.55	2.46	-0.46	0.29	1.72	0.88	1.50	2.49	1.04	0.39	1.74	0.78	4.59	2.91	5.10	2.92	16.44
50% MSCI, 50% 3M TBill	1.23	1.41	0.54	0.77	1.08	0.23	1.24	0.12	1.16	0.99	1.12	0.72	3.21	2.10	2.54	2.87	11.16
Value Added (Gross)	1.38	1.10	-0.94	-0.42	0.69	0.70	0.32	2.43	-0.08	-0.55	0.67	0.10	1.55	0.98	2.74	0.22	6.05
2016																	
Gross	-1.81	0.36	4.48	-3.74	3.02	-3.04	3.09	-1.67	0.87	-0.92	0.17	0.80	2.96	-3.85	2.25	0.04	1.26
Net	-1.85	0.31	4.42	-3.79	2.97	-3.10	3.03	-1.72	0.81	-0.97	0.12	0.74	2.81	-4.00	2.08	-0.13	0.62
50% MSCI, 50% 3M TBill	-2.99	-0.36	3.42	0.80	0.29	-0.54	2.13	0.05	0.29	-0.96	0.73	1.22	-0.04	0.54	2.48	0.98	4.00
Value Added (Gross)	1.18	0.72	1.06	-4.54	2.74	-2.50	0.96	-1.72	0.58	0.04	-0.56	-0.42	3.00	-4.39	-0.23	-0.94	-2.74
2015																	
Gross	0.40	0.99	0.93	-1.98	2.99	-0.19	6.28	-2.13	1.01	2.72	-0.10	1.25	2.33	0.77	5.06	3.91	12.57
Net	0.37	0.97	0.89	-2.01	2.96	-0.22	6.24	-2.17	0.98	2.68	-0.14	1.20	2.25	0.67	4.95	3.77	12.09
50% MSCI, 50% 3M TBill	-0.90	2.93	-0.78	1.17	0.17	-1.16	0.90	-3.30	-1.84	3.96	-0.25	-0.86	1.20	0.17	-4.23	2.81	-0.19
Value Added (Gross)	1.30	-1.94	1.71	-3.16	2.82	0.98	5.38	1.17	2.85	-1.24	0.15	2.11	1.13	0.59	9.29	1.10	12.76

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Source: Allspring. Index source: FactSet.



Global Long/Short Equity

Performance

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Benchmark: 50% MSCI World Index, 50% 3M T-Bill				YTD
													Q1	Q2	Q3	Q4	
2014																	
Gross	-3.01	3.57	1.57	0.94	0.93	2.55	-1.26	1.10	-2.63	1.97	3.46	1.44	2.04	4.48	-2.80	7.01	10.89
Net	-3.04	3.55	1.54	0.91	0.90	2.52	-1.29	1.07	-2.66	1.94	3.43	1.41	1.95	4.39	-2.89	6.92	10.50
50% MSCI, 50% 3M TBill	-1.85	2.50	0.07	0.51	0.98	0.90	-0.80	1.10	-1.35	0.32	1.00	-0.81	0.68	2.41	-1.06	0.51	2.54
Value Added (Gross)	-1.16	1.07	1.50	0.42	-0.05	1.66	-0.46	-0.01	-1.27	1.64	2.46	2.24	1.35	2.07	-1.74	6.50	8.35
2013																	
Gross	4.92	2.23	2.73	3.18	-1.65	-1.74	2.39	-2.72	2.70	4.42	3.08	1.80	10.19	-0.29	2.29	9.57	23.14
Net	4.89	2.19	2.69	3.14	-1.69	-1.78	2.36	-2.75	2.68	4.39	3.05	1.77	10.07	-0.41	2.21	9.47	22.66
50% MSCI, 50% 3M TBill	2.55	0.08	1.18	1.58	0.02	-1.23	2.64	-1.06	2.50	1.96	0.89	1.06	3.84	0.35	4.09	3.96	12.76
Value Added (Gross)	2.38	2.15	1.55	1.60	-1.67	-0.51	-0.25	-1.66	0.20	2.46	2.18	0.74	6.35	-0.65	-1.79	5.61	10.38
2012																	
Gross	3.29	0.76	1.78	1.83	-5.08	1.96	1.56	1.03	0.15	-0.59	1.46	0.25	5.93	-1.45	2.77	1.12	8.49
Net	3.25	0.73	1.75	1.79	-5.12	1.92	1.53	0.99	0.12	-0.63	1.43	0.21	5.81	-1.56	2.65	1.00	8.00
50% MSCI, 50% 3M TBill	2.51	2.44	0.65	-0.57	-4.31	2.55	0.65	1.27	1.38	-0.33	0.65	0.95	5.69	-2.42	3.34	1.26	7.92
Value Added (Gross)	0.78	-1.68	1.14	2.40	-0.77	-0.60	0.92	-0.24	-1.23	-0.25	0.82	-0.70	0.24	0.97	-0.57	-0.15	0.57
2011																	
Gross	-0.78	0.60	1.09	4.41	2.05	-0.28	-0.21	-1.78	-1.66	4.78	-1.07	1.58	0.90	6.26	-3.61	5.30	8.82
Net	-0.82	0.57	1.05	4.37	2.01	-0.32	-0.25	-1.82	-1.69	4.75	-1.11	1.54	0.79	6.14	-3.72	5.19	8.33
50% MSCI, 50% 3M TBill	1.13	1.76	-0.48	2.13	-1.03	-0.79	-0.91	-3.51	-4.32	5.17	-1.22	-0.03	2.42	0.28	-8.52	3.86	-2.42
Value Added (Gross)	-1.92	-1.15	1.57	2.28	3.09	0.50	0.70	1.73	2.66	-0.39	0.15	1.61	-1.52	5.97	4.90	1.45	11.24
2010																	
Gross	-1.77	1.47	2.57	0.10	-4.12	-0.58	2.21	-2.74	4.60	3.36	-0.69	4.17	2.24	-4.58	3.97	6.93	8.46
Net	-1.82	1.41	2.51	0.04	-4.18	-0.64	2.15	-2.80	4.53	3.32	-0.73	4.14	2.05	-4.76	3.79	6.81	7.75
50% MSCI, 50% 3M TBill	-2.06	0.71	3.10	0.01	-4.78	-1.71	4.06	-1.86	4.66	1.87	-1.08	3.69	1.68	-6.40	6.89	4.49	6.31
Value Added (Gross)	0.29	0.76	-0.53	0.09	0.66	1.13	-1.86	-0.88	-0.07	1.49	0.39	0.49	0.55	1.82	-2.92	2.44	2.15
2009																	
Gross													1.46				1.46
Net													1.40				1.40
50% MSCI, 50% 3M Tbill													0.90				0.90
Value Added (Gross)													0.56				0.56

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Source: Allspring. Index source: FactSet.



Global Long/Short Equity

GIPS® COMPOSITE REPORT

PERIOD	GROSS ANNUAL RETURN (%)	NET ANNUAL RETURN (%)	PRIMARY INDEX RETURN (%)	SECONDARY INDEX RETURN (%)	TERTIARY INDEX RETURN (%)	COMPOSITE 3 YR STD DEV (%)	PRIMARY INDEX 3 YR STD DEV (%)	SECONDARY INDEX 3 YR STD DEV (%)	TERTIARY INDEX 3 YR STD DEV (%)	INTERNAL DISPERSION (%)	NUMBER OF ACCOUNTS	COMPOSITE ASSETS (\$-MM)	TOTAL FIRM ASSETS (\$-MM)
2021	18.30	17.55	10.56	11.67	11.14	9.90	8.47	11.40	9.51	N.A.	5	1,056.1	483,747
2020	1.18	0.52	8.94	17.89	-2.36	9.50	9.08	11.92	9.57	N.A.	5	1,111.6	508,914
2019	9.99	9.28	14.44	13.71	13.32	6.73	5.56	6.40	5.09	N.A.	5	1,379.9	419,579
2018	-7.18	-7.84	-3.37	-7.14	-2.42	7.63	5.18	6.05	5.64	N.A.	5	1,121.5	371,582
2017	17.21	16.44	11.16	13.29	12.92	6.98	5.13	5.56	5.91	N.A.	5	1,446.7	385,111
2016	1.26	0.62	4.00	5.47	5.22	7.81	5.46	5.91	6.47	N.A.	4	1,041.7	N.A.
2015	12.57	12.09	-0.19	-0.97	-1.71	7.75	5.40	5.51	6.76	N.A.	3	431.0	N.A.
2014	10.89	10.50	2.54	1.81	5.50	7.61	5.11	5.73	6.33	N.A.	2	111.7	N.A.
2013	23.14	22.66	12.76	14.28	11.95	7.66	6.77	7.85	7.10	N.A.	1	93.8	N.A.
2012	8.49	8.00	7.92	7.41	10.16	7.87	8.37	8.78	7.48	N.A.	1	76.8	N.A.

Source: Allspring Global Investments.

Primary Index: 50% MSCI World (Net) Index, 50% 3 Month T-Bill; Secondary Index: HFRI Equity Hedge (Total) Index; Tertiary Index: 70% S&P Global LowVol Index (Net) + 30% 3 Month T-Bill

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 Global Long/Short Equity Composite has had a performance examination for the periods December 1, 2009 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 Global Long/Short Equity Composite (Composite) (formerly named Analytic Investors Global Long/Short Equity I Composite) consists of all discretionary accounts managed in this style. The strategy consists of long-short equity portfolios investing in global developed equity securities, maintaining a target beta of 0.5. For every \$100 invested, the strategy buys up to \$100 in securities and sells short up to \$30 in securities. Leverage may magnify gains as well as losses. Investment results are measured versus a blend composed of 50% MSCI World Index (Net) and 50% 3 Month T-Bill, the HFRI Equity Hedge (Total) Index, and a second blend composed of 70% S&P Global Low Volatility Index (Net) and 30% 3 Month T-Bill. The latter is being shown as an additional best-fit benchmark as of September 30, 2021. The blended benchmarks are rebalanced monthly. Dennis Bein, one of the portfolio managers, will retire from the firm on June 1, 2022, at which time he will transition to the role of advisor until September 30, 2022. The Composite creation date and inception date is December 1, 2009. From a GIPS perspective, the Systematic Edge (formerly named Analytic Investors) team joined Allspring effective March 31, 2017 and as such the "Total Firm Assets" are only applicable since the date of acquisition. Performance shown prior to April 1, 2017 represents results achieved by the Systematic Edge team prior to joining Allspring.

4. Composite returns are net of transaction costs and non-reclaimable withholding taxes, if any, are expressed in U.S. 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 actual investment advisory fees. The Composite may contain accounts with performance-based fees. Net returns are net of any performance-based fees. 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% on all assets under management, plus 20 percent of the 12-month incremental return over a pre-determined threshold. The strategy is available via one or more pooled funds, which may have alternate fee schedules. The limited distribution pooled fund is the Global Long Short Equity Fund II LP, which has a highest management fee of 1.00% and a highest expense ratio of 1.10%. 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. Index returns are provided to represent the investment environment existing during the time periods shown and are not covered by the report of independent verifiers. The HFRI Monthly Indices ("HFRI") are a series of benchmarks designed to reflect hedge fund industry performance by constructing equally weighted composites of constituent funds, as reported by the hedge fund managers listed within HFR Database. The HFRI ranges in breadth from the industry-level view of the HFRI Fund Weighted Composite Index, which encompasses over 2000 funds, to the increasingly specific-level of the sub-strategy classifications. Equity Hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity Hedge managers would typically maintain at least 50% exposure to, and may in some cases be substantially entirely invested in equities, both long and short. The historical returns of the HFRI Benchmarks may be amended by the provider to reflect manager universe updates. These updates sometimes occur months after HFRI Benchmark returns are published. The S&P Global Low Volatility Index (Net) is designed to measure performance of the 300 least volatile stocks in the S&P Global LargeMidCap Index.

7. 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.



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