Allspring's Approach to ESG and Sustainable Investing

Overview philosophy

At Allspring Global Investments,[1] we have built our philosophy, policies, and processes around delivering on client and community expectations in a responsible and sustainable way. Environmental, social, and governance (ESG) issues and other considerations that extend beyond traditional financial statement analysis have long been a component of how our portfolio management teams evaluate investment opportunities.

Integrating an analysis of ESG issues into our investment processes we believe enhances our ability to manage risk more comprehensively and generate sustainable long-term returns for our clients. We can see that the world is changing rapidly —in part due to systemic trends such as climate change and the transition to a low carbon economy, widening income inequality, changing demographics, regulatory shifts, and rapid technological change. Applying an ESG and climate lens to investment analysis helps evaluate these changes and their saliency to risk and return, especially on a forward-looking basis, as financial markets react.

We are committed to effective stewardship of the assets we manage on behalf of our clients. To us, good stewardship reflects responsible, active ownership. It encompasses both engaging with investee companies and voting proxies in a manner that we believe will maximize the long-term value of our investments, including a focus on important sustainability issues. As active owners and credit investors, our stewardship efforts focus on achieving two outcomes:

- Improving corporate disclosures and transparency to benefit investment decision-making
- Driving improvement in corporate operating, financial, and sustainability performance to maximize long-term risk-adjusted returns for our clients and provide value to other stakeholders more broadly

In simple terms, ESG integration is crucial to risk management and highlights important issues that may be mispriced. Combined with serving as responsible stewards of the assets we manage, we believe ESG integration ultimately leads to better outcomes for our clients.

Our investment approach

Allspring considers ESG issues and sustainability themes in our investment strategies and stewardship activities because we believe they contribute to our number one priority: generating positive investment outcomes for our clients.

We believe that an organization of specialized investment teams is the optimal structure to achieve consistent outperformance and risk-adjusted returns. Our investment offering is broad, with capabilities spanning equity, fixed income, alternatives, and multi-asset solutions, and deep, with fundamental and systematic strategies. Our diverse investment teams integrate material ESG considerations into their investment processes in ways that are consistent with their asset classes and strategies, where appropriate. We outline examples of specific approaches below.

1. Allspring Global Investments™ is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments, LLC, and Allspring Funds Management, LLC. Certain products managed by Allspring entities are distributed by Allspring Funds Distributor, LLC (a broker-dealer and Member FINRA/SIPC).

- **Fixed income:** ESG analysis helps improve our understanding of risk, and our analysts have long considered ESG issues as part of ex-ante fundamental credit research, especially governance issues and management quality. Allspring's Global Fixed Income Reseach (GFIR) team is at the heart of the fixed-income platform. Teams using credit research draw upon this resource to provide insight and analysis for a wide range of global issuers. The GFIR's rigorous, proprietary research incorporates a comprehensive analysis of quantitative and qualitative factors, including catalysts, drivers of change, ESG, and climate risk exposure and management of these risks through our in-house risk assessment framework, ESGiQ, and other processes.
- **Municipal fixed income:** The team weaves ESG analysis into its internal rating assessments and consideration of the relative value of securities. The analyst's research process evaluates ESG issues from the perspective of sector-specific material environmental and social factors as well as governance factors across all sectors. To understand the long-term fundamental trajectory of an issuer, portfolio managers draw on analyst research to aid in decision-making within the client's portfolio.
- **Systematic fixed income:** The team believes that certain ESG attributes affect both credit risk and nonfinancial risk of sovereigns, which might have a considerable impact on sovereign bonds' performance in the long run. We have developed a systematic framework to integrate ESG metrics in our portfolio construction process, which helps us understand and control for ESG risks and improve the long-term sustainability of our sovereign portfolios. The team uses GFIR's rigorous and extensive research for assessing the ESG risks associated with corporate issuers.
- **Fundamental equity:** Our specialized investment teams incorporate ESG analysis into their portfolios by following their own unique approach to fundamental analysis. Teams integrate material ESG information into different aspects of investment analysis, including industry analysis, management quality assessment, company strategy analysis, or fair value analysis, including adjustments to forecasted company financials such as sales or operating costs or valuation model variables such as discount rates or terminal values. Additionally, direct contact with company management teams on a range of issues, including ESG issues, is an important component of their extensive fundamental research.
- **Systematic equity:** Our teams capitalize on ESG and carbon information to derive complementary insights for their alpha models, risk models, and portfolio construction. The teams adopt a systematic approach to incorporating this information alongside other factors in their process, ranging from purely systematic to more "quantamental" styles where appropriate. We meet a range of objectives customized to clients' preferences on the spectrum of ESG, carbon intensity, climate alignment, tracking error, factor exposure, and alpha. These efforts draw upon an array of internal resources and external data sets.
- **Multi-asset solutions:** ESG issues and climate change affect investor portfolios from both top-down asset allocation and bottom-up security selection. The team recognizes the need for an integrated approach, taking into account ESG, carbon, and climate change from both perspectives. Where (bottom-up) security selection is delegated to specialist teams, we use our Manager Research team to select the most appropriate managers. From a top-down perspective, it has become generally accepted that climate change affects both economic variables, like growth and inflation, as well as asset returns and risks. As a result, the team has designed an integrated framework to improve the long-term sustainability of our investment strategies while continuing to achieve the desired investment outcomes of our clients. Our approach is in a continuous process of research and improvement and evolving to meet our clients' needs in a sustainable manner.

Sustainable investing infrastructure

As ESG, climate, and other sustainability themes continue to become increasingly important—components of both client success criteria and investment outcomes—we have in turn invested in our resources. This includes human capital, data and research acquisition, and industry collaborations. Underscoring the importance of sustainable investing, Allspring's co-heads of the Sustainable Investing team report to Allspring's Chief Investment Officer for Fundamental Investments, with dotted line reporting to the Chief Investment Officer for Systematic Investments. Along with their team and adjacent dedicated professionals, they are jointly responsible for shaping and executing on Allspring's sustainable investing proposition. Four centralized functions provide essential resources for sustainable and responsible investment across the firm:

- **Sustainable investing:** Our dedicated team serves as a centralized strategy center for Allspring's sustainable investing approach, working in concert with investment teams and across the firm to put us in the best position to ensure successful client outcomes. The dedicated team members encompass credit research analysts, ESG risk analysts, stewardship, and sustainable investing strategists and possess an average of 17 years industry experience and 9 years of ESG/sustainability experience.

DEDICATED ALLSPRING SUSTAINABLE INVESTING PROFESSIONALS

JON BARANKO^
Chief Investment Officer Fundamental Investments

DAN MORRIS^
Chief Investment Officer Systematic Investments

Sustainable Investing

HANNAH SKEATES
CHRIS MCKNETT
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HIMANI PHADKE
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NASHAT MOIN
Senior Sustainable Investment Analyst

Investment Analytics

JESSICA GEARY
Director of ESG Analytics

NATHAN BARBEAU
Analyst, ESG Risk Analytics

^Non-dedicated

- **Independent risk management:** As active managers, we believe companies that perform poorly on material ESG issues demonstrate higher downside risk that is generally unrewarded in achieving long-term risk-adjusted returns. To empower our investment teams, our Investment Analytics (IA) group incorporates ESG research and analysis into our independent risk management functions, providing proprietary tools and services that help portfolio managers more fully understand the ESG and climate risk profiles of investments.
- **Stewardship:** We believe stewardship goes hand in hand with our commitment to integrate ESG analysis into our investment process. To us, good stewardship reflects responsible and active ownership. It encompasses both engaging with investee companies and voting proxies in a manner that we believe maximizes the long-term value of our investments, including a focus on important sustainability issues. We have built a stewardship platform to reflect our values, and we express these from this platform.
- Climate Change Working Group (CCWG): The potential investment implications arising from climate change are complex and require a comprehensive and integrated approach. We established the CCWG to spearhead our multifaceted approach to the challenge. The cross-functional group's primary goal is to assess climate change's impact on security value and portfolio risk, marrying top-down, system-level climate risk analysis with bottom-up sector expertise to improve investment performance and help clients achieve climate goals.

The Allspring sustainability ecosystem

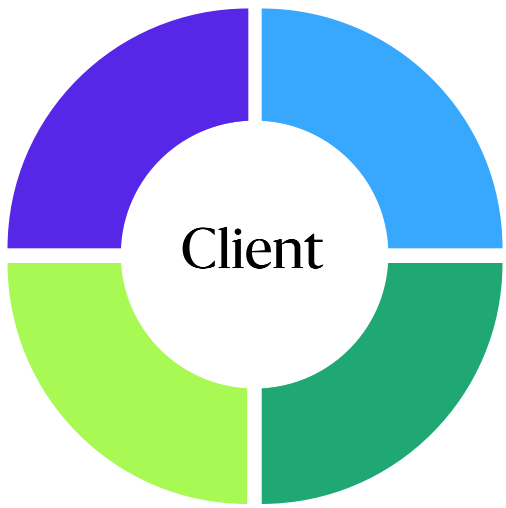
Allspring supports its specialized investment teams with dedicated sustainable investing professionals and resources

Sustainable investing expertise

- Sustainable investing
- Global fixed income research
- Stewardship
- Investment analytics

ESG data and research

- In-house ESG and climate transition scores
- Positive outcome frameworks
- Vended data sets



Investment teams

- Fixed income
- Fundamental equity
- Systematic
- Multi-asset solutions

Firm-wide initiatives

- Climate change working group
- Quarterly stewardship & engagement forum
- Water working group
- Industry initiatives and partnerships

Four pillars of sustainable investing

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

We work with our clients to construct the right solution, and we organize our approach to sustainable investing around four key pillars.

ESG risk: Develop and deploy methodologies to understand the material ESG risks of companies and other securities issuers

Climate: Understand the systemic risks related to climate change, analyze the investment implications sector by sector, and design portfolio decarbonization methodologies

Impact: Develop frameworks to allocate capital to positive sustainability outcomes and report on the same

Stewardship: Strategically prioritize our engagement with issuers and responsibly vote proxies in a manner that we believe will maximize long-term value

ESG risk

While each investment team may integrate ESG analysis into their investment process differently to ensure a strong fit into their strategies, we recognize that ESG issues can represent significant portfolio risk factors. Therefore, our firm's IA team provides a consistent framework for ESG risk monitoring and reporting.

We believe our investment risk management oversight process anchors the specialized investment teams to the firm via a consistent, unbiased framework for evaluating the investment risk in each strategy. We view this robust, firm-wide oversight process as the "glue" that binds our portfolio management teams to a singular commitment to deliver the consistent risk-adjusted alpha our clients expect.

The IA team supplements the specialized investment teams' fundamental research with a number of ex-ante and ex-post tools and reports based on a proprietary flagging system that highlights the most significant ESG risks at both the security and portfolio levels. The ESG resources provided by the IA team intend to act as a catalyst for additional research and/or company engagement. As such, the responsibility for ESG risk management is a partnership between the IA team and each of our investment teams.

In addition to the important risk functions fulfilled by the IA team, and reflecting both the nexus between ESG metrics and financial risk and the limitations of ESG data available in the marketplace today, we have developed our own ESG scoring framework for corporates that we call ESGiQ. Led by our Global Fixed Income Research and Scientific Learning teams, it applies insights from our research analysts and embodies our values of vibrant communication, idea sharing, and collaboration across Allspring's global platform. We leverage the Sustainability Accounting Standards Board (SASB) materiality framework and build upon it to focus our analysis on issues most likely to affect a company's financial or operating performance.

The ESGiQ methodology enhances data from third-party providers with our analysts' in-depth sector knowledge and expertise. There are two main components of our assessment.

01 A proprietary quantitative score distilled from multiple independent ESG datasets. Produced by Allspring's Scientific Learning team, the numeric score leverages high-quality ESG information from leading data providers to create a unique quantitative view while enabling broader coverage than that of a single provider.

02 An in-house qualitative score generated from our analysts' assessment of risk exposure, risk management, and trend/outlook. Allspring Global Credit Research constructed this fundamental framework, and the assessment by our investment analysts complements vended data to ensure timeliness and capture trends.

Climate

At Allspring, we understand that both physical risks and transition risks arising from climate change can affect investment performance. We have created a cross-functional CCWG that collaborates with investment teams to integrate climate risks into research and investment decisions. The primary goal is to assess climate change's impact on security value and portfolio risk, marrying top-down, systemic climate risk analysis with bottom-up sector expertise to improve investment performance and help clients achieve climate goals.

Through the CCWG, we assess physical, transition, and liability risks at the issuer, industry, and portfolio levels. Our differentiated approach allows us to:

- Comprehensively evaluate climate risks in a singular process with top-down and bottom-up research across asset classes—an important consideration as responses to climate risks can diverge from a credit-versus-equity perspective
- Integrate findings into investment decisions through a unified model that includes senior leaders from our investment and sustainable investing teams who work together with our portfolio managers and sector analysts
- Evaluate negative and positive impacts with an understanding that, while climate change's worst effects may be significantly negative, a broad range of companies stand to benefit as society mobilizes to contain climate risks
- Share industry-level insights with clients through regular publications authored in partnership with our research and investment teams

Additionally, the CCWG has developed a Transition Framework that explicitly addresses corporate strategy, governance, and decarbonization targets in the intermediate and long term. This allows us to consider firms' alignment with the Paris Agreement. At the same time, the Transition Framework enables analysts to take account of transition readiness of a firm's asset position, operating capabilities, stakeholder relations strategies, and financial position. The Transition Framework groups risks into business and financial categories, facilitating integration into traditional credit and equity valuation.

Impact

As the market for sustainable investing matures, there is a shift toward understanding and quantifying the environmental and social impact of investments across asset classes.

Stakeholders are demanding increased transparency and clients are searching for investment products designed to generate financial returns while creating positive outcomes or mitigating negative environmental and social outcomes. Frameworks that can contribute to reorienting capital include the UN Sustainable Development Goals and labeled sustainability bonds, such as those defined by the Green Bond Principles, Social Bond Principles, and other emerging standards (such as transition bonds).

In support of these initiatives, Allspring is developing and has launched dedicated investment products focused on achieving positive financial returns as well as positive environmental and social outcomes. As expectations and standards around positive impacts continue to develop, we are actively working toward identifying initiatives and data sets that can be leveraged by our investment teams to better understand and report on their impacts.

Stewardship

As active owners of the companies in which we invest, stewardship is an integral component of our investment process.[2] We have built a stewardship platform to reflect our values, and we express our values from this platform in two key ways: engagement with our investee companies and responsible proxy voting. These twin pillars of stewardship help us advance toward two important outcomes: one, improving disclosures and transparency to benefit investment decision-making, and two, driving improvement in corporate operating, financial, and sustainability performance to maximize long-term, risk-adjusted returns and provide value to stakeholders. Allspring's approach to stewardship is exemplified by our stewardship statement highlighted in the box.

We support sound corporate governance principles in our proxy voting and engagement activities. In terms of ESG issues, we focus on the risk and materiality of the issues brought forward by our own research and by using the SASB materiality framework. We focus our engagement efforts on the most important issues for investors in companies across all industries.

Importantly, the engagement approach involves our fundamental analysts across equities and fixed income alongside our Stewardship team to leverage the deep fundamental research and perspectives of our investment teams. Our motivation for engagement results from a strong desire to deepen our knowledge of investee companies in which we allocate capital, or where appropriate, to take action to protect invested capital. Allspring recognizes that there are many influences on the value of equity and fixed-income instruments and we attempt to identify and monitor those issues that have the most material impact. Common issues that warrant engagement include:

- Corporate governance issues
- Business ethics
- Climate change
- Waste and environmental impact
- Drug pricing
- Privacy issues
- Social media content governance
- Cybersecurity
- Human capital
- Modern slavery in supply chains
- Opiod litigation

As fiduciaries, we are committed to effective stewardship of the assets we manage on behalf of our clients. To us, good stewardship reflects responsible, active ownership and includes both engaging with investee companies and voting proxies in a manner that we believe will maximize the long-term value of our investments.

We view proxy voting as a significant opportunity to advocate for strong corporate governance and in turn generate long-term value. We've developed five broad governance principles that underpin how we generally vote on proxy issues:

01 Boards should have strong, independent leadership.

02 Boards should adopt structures that enhance their effectiveness.

03 Companies should strive to maximize shareholder rights and representation.

04 Boards are accountable to shareholders and should be responsive to shareholders.

05 Boards should oversee company management's formulation and communication of long-term corporate strategy:

- Addressing the sustainability of their business model and operations over the long term
- Linking it to the proposition of shareholder and broader stakeholder value

Read more about proxy voting and engagement

Industry engagement

Understanding and contributing to industry best practices is an essential part of our sustainable investing strategy. We have close relationships with numerous leading industry associations, disclosures and standards bodies, and nonprofit organizations. We recognize the important role of collective action initiatives in advancing investment thinking and practice to ensure successful investment outcomes and ultimately support the sustainability of capital markets.

Signatory of:

Allspring is a signatory to the United Nations-supported **Principles for Responsible Investment (PRI)**, committing to implementing six Principles related to ESG integration. In addition to fulfilling the requirements to be a signatory in good standing, we actively support the work of the PRI by contributing our investment expertise to PRI's Sub-Sovereign Debt Advisory Committee and Sustainable Commodities Practitioners Group, as well as previous contributions to other PRI forums.

At the **Sustainability Accounting Standards Board (SASB)**, an organization dedicated to standardizing disclosure of material, industry-specific sustainability information, we are represented on the Investor Advisory Group and the Standards Advisory Group. Allspring is also a member of the SASB Alliance.

We are Investor Network Members at **Ceres**, a sustainability nonprofit working with influential investors and companies to tackle the world's biggest sustainability challenges, including climate change, water scarcity and pollution, and human rights abuses.

Allspring is a signatory to **Climate Action 100+**, a coalition of institutional investors that seeks greater company disclosure around climate change risk and company strategy alignment with the Paris Agreement. As a signatory, Allspring supports the transition to a lower carbon economy consistent with limiting the increase in global average temperature to well below 2 degrees Celsius above preindustrial levels.

ASCOR Project

Allspring is part of the Advisory Group for the **Assessing Sovereign Climate-related Opportunities and Risk (ASCOR) Project**, established to provide investors with a common lens to understand sovereign exposure to climate risk and how governments plan to transition to a low-carbon economy.

Allspring is represented on the **Taskforce on Nature-related Financial Disclosures (TNFD) Forum**, a consultative network of institutional supporters who share the vision and mission of the TNFD, which aims to create resilience in the global economy by redirecting flows of finance to allow nature and people to flourish. Previously, Allspring was part of the Informal Working Group (IWG) of the TNFD.

Allspring is signatory to **Terra Carta** from HRH The Prince of Wales' Sustainable Markets Initiative. This charter provides a roadmap to 2030 for businesses to move towards an ambitious and sustainable future; one that will harness the power of Nature combined with the transformative power, innovation, and resources of the private sector.

Stewardship Codes

Allspring is a signatory to **Japan's Stewardship Code**. The code aims to encourage investor and company engagement in promoting sustainable growth. We commit to actively engage with companies in which we invest, publicly disclose our stewardship and voting activities, monitor investee companies, and manage conflicts of interest through robust policies and procedures.

Governance

Monitoring and oversight

ESG risk oversight is an important role of senior investment leadership and we have built that into our longstanding risk review meetings. On a monthly basis, significant product-specific benchmark-relative ESG exposures as well as the firm's most significant exposures to securities with poor overall ESG scores are reviewed with the Office of the CIO.[3] This ESG review process is conducted on a monthly basis with each of our investment teams on their strategies, which leads to a constructive dialogue on the ESG exposures, risks, and dynamics over time. Further, on a quarterly basis, a dedicated ESG risk briefing meeting is held with the Office of the CIO.

In addition, our centralized Stewardship team monitors our portfolios' holdings to identify companies where engagement has the highest impact potential. Using these insights, our portfolio management teams collaborate with our Stewardship team to engage with companies if we have substantial holdings in the company or we own a significant portion of the company relative to its market capitalization and bond issuances or if the holding is significant to a specific investment strategy and/or team within Allspring.

Allspring has formed an ESG Council that brings together senior stakeholders across the organization, including investment management leadership across asset classes (fixed income, equity, and multi-asset solutions); investment approaches (fundamental and quantitative); key business functions such as distribution, product, and strategy; and our Investment Analytics and Sustainable Investing teams.

The ESG Council convenes bimonthly and serves as a forum to debate approaches and potential solutions and advise on strategic decisions.

INVESTMENT EXCLUSIONS

Allspring ESG-focused products that invest in corporate securities are likely to adhere to a minimum set of "core" exclusions criteria. These criteria have been defined to ensure alignment with market expectations around business activities fundamentally incompatible with investment products that have explicit ESG or sustainability objectives and include restrictions on business activities related to:

- Controversial weapons
- Small arms
- Tobacco
- Thermal coal and oil sands
- Violations of accepted global norms as defined by the United Nations Global Compact principles

Third party data sources are used to flag corporate issued securities which breach these criteria. The coverage of these data providers only extends to corporate issuers; as such strategies that invest in non-corporate securities are designed to mirror the implementation of the same criteria where relevant. A cross-firm Exclusions Working Group that includes stakeholders across investment teams, sustainability experts, and operations meets on a regular basis to ensure the established criteria remain fit for purpose and aligned with evolving expectations. The group officially approves the core exclusions criteria on an annual basis at a minimum.

Additionally, we manage assets for a number of clients who have chosen to implement investment guidelines designed to restrict the investment universe from certain types of companies. The restrictions currently include criteria relating to the production of controversial weapons, alcohol, tobacco, gambling, adult entertainment, thermal coal, and adherence to global norms as determined by United Nations Global Compact 10 Principles, among others.

Managing conflicts of interest

The firm has policies and procedures to manage and mitigate the risks of potential or perceived conflicts of interest. Allspring's registered investment advisers have fiduciary responsibilities to act in the best interests of its clients. Such duties include: reasonable and independent basis for its investment advice; seeking the best possible result, including price, when executing on behalf of clients; ensuring that any investment advice given is suitable to the client's objectives; and refraining from engaging in personal securities transactions inconsistent with client interests. To minimize any potential conflicts with its clients, the firm manages its advisory services, fee structure, proxy voting, and investment selection process in accordance with preestablished client investment guidelines, the advisory contract with the client, and all applicable policies and procedures pursuant to Rule 206(4)-7 of the Investment Advisers Act of 1940. The firm has a fiduciary responsibility to manage all client accounts in a fair and equitable manner. It seeks to provide best execution of all securities to aggregate where appropriate and allocate securities to client accounts in a fair and timely manner. To this end, the firm has developed policies and procedures designed to mitigate and manage the potential conflicts of interest and conducts periodic reviews of trades for consistency with these policies. Further, Allspring's SEC-registered advisors disclose all identified potential conflicts of interest within its Form ADV Part 2A.

3. The Office of the Chief Investment Officer provides oversight for all investment activities at Allspring, including risk management oversight. It is composed of senior investment leadership. The function of the Office of the CIO is to oversee risk mitigation actions and to provide credible challenges to portfolio management teams to ensure portfolio positions are well understood and consistent with the investment team's stated process.

An investment strategy that emphasizes sustainability and environmental, social and governance (ESG) characteristics may perform differently than a strategy without such an emphasis, or the market as a whole. The investment strategy may forgo investments or make investments that differ from an otherwise similar investment strategy that does not evaluate and select investments on the basis of their sustainability and ESG credentials. ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer.

Investment strategies that are not ESG-focused strategies may consider ESG related factors when evaluating a security for purchase but are not prohibited from purchasing or continuing to hold securities that do not meet specified ESG criteria.

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