

Level 2 SFDR Article 10 Website Disclosures

AS7A24 Overview

This document includes information relating to environmental and social characteristics promoted by AS7A24 in accordance with Level 2 requirements for website disclosures under Article 10 of the Sustainable Finance Disclosure Regulation (SFDR) – Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

References to “Investment Manager” below refers to Allspring Global Investments Luxembourg S.A. and its delegate Allspring Global Investments, LLC. The below should be read together with the relevant Investment Management Agreement and the portfolio managed under that Agreement (the “Mandate”).

Further information on the promotion of the Mandate’s environmental and/or social characteristics can be found in the Mandate’s pre-contractual disclosures incorporated in the Mandate’s investment management agreement between the Investment Manager and the Client.

Further information on the promotion of the Mandate’s environmental and/or social characteristics can be found in periodic reports that are provided in line with the Investment Manager’s regulatory and legal obligations.

Item	Section Title/Overview	Description
a)	Summary	<p>b) No sustainable investment objective: This financial product promotes environmental or social characteristics but does not have as its objective a sustainable investment.</p> <p>c) Environmental or social characteristics of the financial product:</p> <ul style="list-style-type: none">• Client Inclusion Policy:<ul style="list-style-type: none">○ The Mandate follows an Inclusion Policy which shall identify companies in the Investment Manager’s investment universe based on the following classifications: Leader, Average Performer, Engageable Laggard, Non-engageable Laggard, Missing Data Laggard and Unassigned companies – all of which are detailed in the section below on the binding elements of the investment strategy) provided to the Investment Manager by the Client.• Engagement:<ul style="list-style-type: none">○ The Investment Manager may invest in companies classified as Engageable Laggards, subject to the Client’s approval prior to investment of an

		<p>engagement template which includes asks and objectives with the intention of improvements in environmental and/or social aspects.</p> <ul style="list-style-type: none"> ○ The Investment Manager may or may not engage with companies classified as Missing Data Laggard and Unassigned with the intention of ascertaining the missing environmental and/or social data for a classification update, subject to the Client's approval prior to investment. • Client Exclusion List: The Investment Manager shall not invest (e.g. by purchasing securities or bonds issued by companies or governments) in contravention of the Exclusion Policy. Where the Client holds Assets in breach of the Exclusion Policy (e.g. as the result of a recent amendment to the Exclusion Policy) the Investment Manager will remedy this within a mutually agreed period of time. <p>d) Investment strategy: The Investment Manager takes an intensive research-based approach to ESG assessment. ESG research is engrained in the assessment of the Investment Manager's required process characteristics:</p> <ul style="list-style-type: none"> • The Investment Manager believes a management team that is focused on ESG topics salient to their business, will recognise the need to have robust strategies for ESG that ensure durability of its asset base and expand its competitive advantage relative to its competitors. • Strong and sustainable free cash flow can grow and become more resilient, influenced by a company's adoption of ESG practices. Poor ESG practices can erode the sustainability of free cash flows. • Robust ESG initiatives tend to enhance the flexibility of balance sheets and allow management teams to pursue accretive capital deployment opportunities; creating value that is often not yet recognisable by the market. The Investment Manager's proprietary ESG scoring system looks at third-party ESG scores as well as the Investment Manager's own analysts' assessment. The proprietary scoring system evaluates companies based on 1) risk exposure, 2) risk management, and 3) trend for each ESG topic. <p>e) Proportion of Investments: The planned asset allocation of the investments of the financial product will be at least 90% in alignment with the environmental and/or social characteristics promoted.</p> <p>f) Monitoring of environmental or social characteristics: This is undertaken through a combination of compliance systems coding</p>
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		<p>and periodic reviews with the Client.</p> <p>g) Methodologies: The Mandate is managed based on Client-directed Inclusion and Exclusion Policies. Engagement templates and research status requests for classification updates must be approved by the Client prior to investment, depending on issuer classifications applied by the Client.</p> <p>h) Data sources and processing: The Client provides its Inclusions and Exclusions lists to the Investment Manager on a regular basis based on the Client’s own data sources and processing. The Investment Manager subscribes to several third-party data providers to facilitate integration of ESG and climate information into the Investment Manager’s process.</p> <p>i) Limitations to methodologies and data: The primary limitation to the methodology or data source is the lack of standardised corporate disclosure.</p> <p>j) Due diligence: Please see the ‘Investment Strategy’ and ‘Methodologies’ sections for details on how sustainability characteristics are considered as part of the Investment Manager’s due diligence process for the Mandate. The Client applies its own due diligence procedures to its Inclusion and Exclusion Lists which includes ESG indicators.</p> <p>k) Engagement policies: The Mandate applies a Client-approved engagement template to Laggards which includes asks and objective with the intention of driving positive developments from an environment, social or governance basis.</p> <p>l) Designated reference benchmark: No reference benchmarks designated for the purpose of attaining the environmental or social characteristics promoted by this product.</p>
b)	No sustainable investment objective	This financial product promotes environmental or social characteristics but does not have as its objective a sustainable investment.

c)	Environmental or social characteristics of the financial product	<p>This financial product promotes the following environmental and/or social characteristics:</p> <ul style="list-style-type: none"> • Client Inclusion Policy <ul style="list-style-type: none"> ○ The mandate follows an Inclusion Policy which shall identify companies in the Investment Manager’s investment universe based on the following classifications: Leader, Average Performer, Engageable Laggard, Non-engageable Laggard, Missing Data Laggard and Unassigned companies – all of which are detailed in the section below on the binding elements of the investment strategy) provided to the Investment Manager by the Client. • Engagement <ul style="list-style-type: none"> ○ The Investment Manager may invest in companies classified as Engageable Laggards, subject to the Client’s approval prior to investment of an engagement template which includes asks and objectives with the intention of improvements in environmental and/or social aspects. ○ The Investment Manager may or may not engage with companies classified as Missing Data Laggard and Unassigned with the intention of ascertaining the missing environmental and/or social data for a classification update, subject to the Client’s approval prior to investment. • Client Exclusion List: The Investment Manager shall not invest (e.g. by purchasing securities or bonds issued by companies or governments) in contravention of the Exclusion Policy. Where the Client holds Assets in breach of the Exclusion Policy (e.g. as the result of a recent amendment to the Exclusion Policy) the Investment Manager will remedy this within a mutually agreed period of time.
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d)	Investment strategy	<p>The Investment Manager takes an intensive research- based approach to ESG assessment. ESG research is engrained in the assessment of the Investment Manager’s required process characteristics:</p> <ul style="list-style-type: none"> • The Investment Manager believes a management team that is focused on ESG topics salient to their business, will recognise the need to have robust strategies for ESG that ensure durability of its asset base and expand its competitive advantage relative to its competitors. • Strong and sustainable free cash flow can grow and become more resilient, influenced by a company’s adoption of ESG practices. Poor ESG practices can erode the sustainability of free cash flows. • Robust ESG initiatives tend to enhance the flexibility of balance sheets and allow management teams to pursue accretive capital deployment opportunities; creating value that is often not yet recognisable by the market. <p>Companies with asset bases that can be replenished are preferred over business models that require continuous depletion of resources. Fundamental research and company engagements enable the identification and materiality of potential risks and companies experiencing positive inflections in ESG programs. The Investment Manager believes the market recognition of these programs over time can result in improving cost of capital, stronger competitive position, and increasing long-term shareholder value. The Investment Manager aligns its proxy voting to support appropriate changes.</p> <p>The Investment Manager therefore targets:</p> <ol style="list-style-type: none"> a) companies with strong ESG scores as determined by our proprietary scoring system, or b) companies showing a positive directional trend as measured by our qualitative work and proprietary scoring system.
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e)	Proportion of investments	<p>The financial product does not intend to make any sustainable investments.</p> <p>The planned asset allocation of the investments of these financial products will be at least 90% in alignment with the environmental and/or social characteristics promoted.</p> <p>The Investment Manager may from time to time and within the limits of the Mandate, also hold cash and securities of up to 10% which may not be aligned with the environmental or social characteristics promoted by the Mandate.</p>

f)	Monitoring of environmental or social characteristics	<ul style="list-style-type: none"> • The Investment Manager’s process utilises coded screening for certain quantitative criteria, including global standards screening and post trade checks. • The environmental and social characteristics are reviewed with the client as part of the regular reporting cycle.
g)	Methodologies	As described in the ‘Monitoring of environmental or social characteristics’ section, the Investment Manager has processes for the oversight of the stated environmental and social characteristics promoted by this product which allow the Investment Manager to assess whether such characteristics are being attained.
h)	Data sources and processing	<p>The Investment Manager subscribes to several third-party data providers to facilitate integration of ESG and climate information into the investment process.</p> <p>The Client provides Inclusion and Exclusion lists to the Investment Manager on a regular basis.</p> <p>Vended data may include both reported and estimated data. The proportion of estimated ESG data changes over time depending on availability of data accessible to data providers, process changes and methodological approaches, amongst other factors.</p>
i)	Limitations to methodologies and data	The primary limitation to the methodology or data source is the lack of corporate disclosure. We do not expect the corporate reporting landscape to change significantly until global regulatory requirements come into effect which mandate greater disclosure. Such limitation is, however, not expected to prevent the attainment of the environmental or social characteristics promoted by the product, as a result of the Investment Manager's processes in the above-mentioned "Methodologies" and "Data sources and processing".
j)	Due diligence	As part of its due diligence processes and procedures for the selection and monitoring of investments, the Investment Manager considers the sustainability aspects of the investment strategy for this product, taking into account relevant ESG criteria defined by the Client in its engagement templates. Please see “Investment Strategy” and “Methodologies” above for details on how specific sustainability characteristics are considered as part of the Investment Manager’s due diligence process carried out on the product’s underlying assets.
k)	Engagement policies	The Investment Manager engages with companies classified as Engageable Laggard with the intention of improvements in environmental and/or social aspects based on the Client approved engagement template.

		<p>The Client must approve the engagement template for an Engageable Laggard prior to investment. The engagement template is to contain clearly defined asks and objectives. The Client provides the Investment Manager with templates containing various asks and objectives.</p> <p>Additionally, the Investment Manager’s firm-wide centralised Stewardship Platform is supported by the Allspring Proxy Governance Committee (PGC) and the Quarterly Stewardship and Engagement Forum (QSEF). The PGC is responsible for the Investment Manager proxy voting policy and oversees the Investment Manager proxy voting process to ensure that its implementation conforms to the Allspring Proxy Voting Policies and Procedures. The PGC also oversees the Investment Manager proxy administrator, Institutional Shareholder Services (ISS). The QSEF seeks to enhance coordination and deepen collaboration across the investment platform to engage companies on ESG issues.</p> <p>More information can be found in Allspring’s Engagement Policy and Stewardship Annual Report</p>
l)	Designated reference benchmark	There are no reference benchmarks designated for the purpose of attaining the environmental or social characteristics promoted by this product.