

Engagement Approach

INTRODUCTION

As fiduciaries, we are committed to effective stewardship of the assets we manage on behalf of our clients. We embrace responsible ownership by engaging with investee companies and through voting proxies—and by doing both in a manner that we believe will maximise the long-term value of our investments.

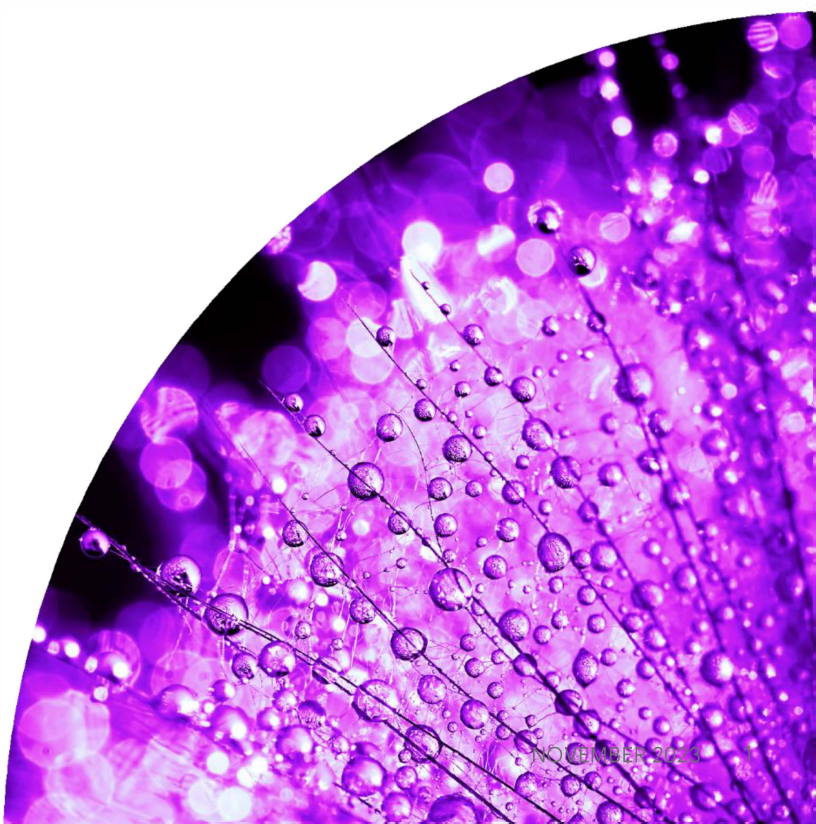
This Engagement Approach, in conjunction with Allspring's Proxy Voting Policy and Procedures, sets forth how we conduct our firm-wide engagement activities and how we comply with the EU Shareholder Rights Directive II (EU 2017/828) (SRD II). Our engagement activities are not intended to have the purpose or effect of changing or influencing the control of companies in which we invest.

Philosophy and approach to engagement

Stewardship gives us the platform to use our voice as a long-term investor to encourage companies to commit to and continually improve upon their sustainability practices related to material sustainability issues, as we believe this is a critical element in maximising long-term risk-adjusted returns for investors.

Our motivation for engagement originates from a strong desire to both deepen our knowledge of investee companies to which we allocate our clients' capital and, where appropriate, recommend actions to help protect invested capital. Importantly, our investment teams that conduct fundamental analysis across equities and fixed income engage alongside our Stewardship team to share perspectives and create strong alignment of views. We recognise that there are many influences on the value of equity and fixed income instruments, and we attempt to identify, monitor and engage on those sustainability issues that have the most material impact.

Along with having a firm-wide stewardship platform, we are structured with many specialised investment teams that conduct their own fundamental research, which includes engaging with company management. Given our structure, we believe engagement activities are the responsibility of our investment teams and our Stewardship team, with robust collaboration between them.





Engagement Approach

Our inclusive approach is a key differentiator of how we engage. The Stewardship team organises and leads firm-wide engagements that also include many of our specialised investment teams. By bringing together our fundamental equity and fixed income investment professionals in a cross-asset-class and cross-regional structure, we leverage the deep fundamental research and perspectives of our investment teams and the sustainability expertise of our Stewardship team.

Engagements can be categorised by who leads the engagement and the format for the engagement.

01 Engagements led by the Stewardship team: defined as in-depth, multi-year programmes of repeat interactions on material sustainability topics with companies. These interactions will bring together perspectives from across the firm, including those from our fundamental equity and fixed income teams.¹

02 Engagements conducted by an investment team: periodic interactions with portfolio companies where sustainability topics are part of a broader agenda or the focal point of the meetings. These meetings typically do not involve the Stewardship team.

There is a sustainability taxonomy in a research and communication tool we use that enables tracking of the types of our engagements as defined above. The Stewardship team has a unique set of tags dedicated to the sustainability engagements they lead, as do the fundamental investment teams that independently conduct their own meetings and communications that include sustainability topics.

Quarterly Stewardship and Engagement Forum

Our Quarterly Stewardship and Engagement Forum facilitates partnership across the investment platform and supports the strategic direction of our stewardship efforts. The Forum meets quarterly to enhance coordination and collaboration regarding engaging companies on sustainability issues, to collect input on strategic priorities for stewardship and to identify ways to improve partnership and enhance communication. The Forum enables input from all equity and fixed income teams on the evolution of our approach to strategic engagements. It also allows us to tap our fundamental teams on specific engagements, presenting investee companies with a unified Allspring team that harnesses the scale of our overall invested assets. In turn, this advantage enables us to have enhanced access to companies' senior management and board members.

Establishing engagement priorities

For the firm-wide engagements led by our Stewardship team, our approach to engagement with investee companies balances proactive, strategic themes with the flexibility to adapt engagements on a case-by-case basis. We summarise our approach to engagement as follows:

- 01 Uncovers financially material sustainability issues and leverages our proprietary sustainability tools, described below, to identify leaders and laggards**
- 02 Balances engagements on strategic sustainability themes with the flexibility to accommodate companies on a case-by-case basis as issues or controversies arise**
- 03 Leverages proprietary research and frameworks, such as climate change and water management**

¹ Allspring's Systematic team may participate in type 1 engagements but does not conduct type 2.



Strategic Sustainability Themes

Annually, the Stewardship team sets a strategic plan for thematic engagement. Each year, we issue a survey to our investment professionals to solicit their perspectives and opinions on topical, material sustainability issues and current market events. Once themes are identified, we then map the materiality of sustainability priority issues to industries and sectors of interest, as illustrated by the following example:

	CLIMATE CHANGE	WATER MANAGEMENT & RISK	PLASTICS & CIRCULAR ECONOMY	WORKFORCE DIVERSITY	HUMAN RIGHTS IN SUPPLY CHAIN	CONTENT GOVERNANCE	CORPORATE GOVERNANCE
Airline OEMs	•	•	•	•	•	•	•
Airlines	•	•	•	•	•	•	•
Auto OEMs	•	•	•	•	•	•	•
Chemicals	•	•	•	•	•	•	•
Financials	•	•	•	•	•	•	•
Food & agriculture	•	•	•	•	•	•	•
Media	•	•	•	•	•	•	•
Metals & mining	•	•	•	•	•	•	•
Utilities	•	•	•	•	•	•	•

KEY • Most Material • Somewhat Material • Least Material

Our Stewardship team then leads the prioritisation of which companies to focus on within the strategic themes established. The team screens our investment portfolios to flag laggards and leaders on material sustainability issues through our proprietary analytical frameworks, such as ESGiQ and Climate Transition Scores (discussed below). Potential engagement targets are then prioritised by impact potential, which is determined by assessing the company’s systemic importance to the issue, its significance in our aggregate exposure across the investment platform, its potential significance in portfolio-level exposure and its willingness to commit to change.

Adaptive engagements

We also contextualise individual strategies and teams into the overall firm-wide Allspring engagement strategy. We believe it is necessary to be somewhat flexible and pragmatic in order to accommodate cross-asset-class, cross-geographical imperatives and be inclusive of our many investment teams and styles. For instance, aggregate exposure alone will not be a beneficial lens to capacity-constrained strategies such as small-cap equities, and high yield will have smaller absolute but still important positions within various strategies.

We need to be responsive and able to react to controversies or unexpected themes that emerge for particular companies, such as allegations of egregious misconduct, or that affect a cross-section of companies, such as industry-specific regulations.

Companies will make requests to engage with us related to their proxies and or to discuss strategic sustainability topics. We may accept or decline these requests based on our evaluation of the following considerations:

- **Do our thematic sustainability priorities resonate as material to the company?**
- **Are any Allspring investment strategies significantly invested in the company at the firm-wide or portfolio levels?**
- **If the request relates to their proxy, is there an opportunity for us to clarify any information related to a proposal that may further inform our proxy vote?**

In-depth engagement led by the Stewardship team is not conducted separately for equities and fixed income. We believe the perspectives shared across our investment professionals are beneficial to our collective effort. We do acknowledge, however, that there might be different perceptions of material sustainability risks and opportunities depending on what part of the capital structure our analysts and portfolio managers are focused on.



Assessing engagements

The outcomes of our engagements are expressed in terms of “positive, neutral and negative” versus expectations before the meeting. There is nuance and context to each engagement, however, and the framing of a company’s commitments to us and our expectations for next steps are captured in the “future focus” section of our engagement notes. Because engagements tend to transpire over a period of time, most of our engagement activity is classified as “in flight” given the longevity of our firm-wide platform.

Leveraging sustainability research in stewardship

The Stewardship team shares a common sustainability toolbox with respect to the sustainability-research vendors that serve the firm. Whilst the procured information is beneficial, its utility on its own is limited. We combine multiple third-party perspectives with our own expertise to construct decision-useful research and assessment tools.

For example, we have designed a proprietary rating framework to assess material sustainability risk factors called ESG Information Quotient (ESGiQ). Our methodology enhances data from third-party providers to provide breadth, whilst our analysts’ in-depth sector knowledge and expertise add depth and timeliness.

There are two main components of our ESGiQ score:

- 01 A proprietary quantitative score that’s distilled from multiple independent sustainability datasets
- 02 An in-house qualitative score based on our analysts’ assessments of risk exposure, risk management and trend/outlook

The qualitative ESGiQ score and trend is particularly useful to the Stewardship team in identifying laggard and leader candidates for engagements. By design, it reflects our judgement of risk exposure and management, with low qualitative scores indicating lagging sustainability companies and high qualitative scores reflecting leading sustainability companies.

ESGiQ is one of several proprietary asset-class-specific and use-case-specific frameworks to help investment teams formulate a rounded assessment of their investment universe from a sustainability perspective.

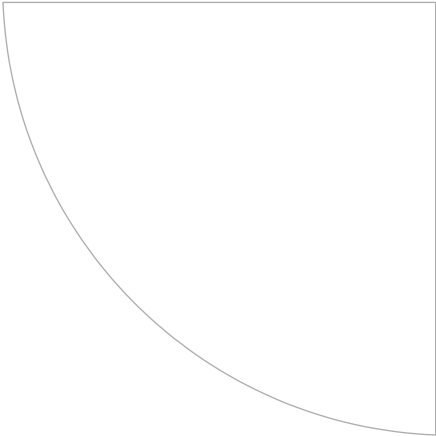
TOOLS	ESGIQ CORPORATE	CLIMATE TRANSITION SCORE	SDG LENS	ESGIQ SOVEREIGN
Description	Broad sustainability risk assessment	Climate readiness assessment	Impact assessment	Broad sustainability risk assessment
Asset-class applicability	Equities, credit	Equities, credit	Equities, credit	Sovereign bonds
Geographic reach	Global	Global	Global	Global

These tools facilitate identifying themes and opportunities for engagement activities depending on the facts and circumstances at hand in addition to their utility in investment research and portfolio management.

Conflicts of interest

Our commitment as a fiduciary is to place the interests of our clients first and to identify and manage any actual or potential conflicts of interest, including those arising from investee engagement.

We have established and implemented effective conflict-of-interest controls that are appropriate to the size, nature, scale and complexity of our business. We have various relevant firm-wide policies, among them Allspring’s Code of Ethics, whereby all employees must always observe the highest standards of business conduct and follow all applicable laws and regulations. Allspring’s Conflicts of Interest and Outside Business Activities Policy requires our employees to avoid, mitigate or appropriately resolve both conflicts of interest and situations that create the perception of a conflict of interest.





One such conflict of interest that may arise is whether we have other relationships with corporate issuers in which we invest. This type of conflict is generally mitigated by the information barriers between us and our affiliates and our commitment as a fiduciary to exercise independent judgment in our investment process.

Finally, there is also the issue of how we manage conflicts of interest potentially arising between our vendors who provide us with sustainability research and the relationships they have with corporate issuers. We have placed heightened attention to this issue in the case of our proxy advisor, ISS, by demanding more transparency of the significant relationships that ISS has in its other lines of business that provide services to corporate issuers.

Escalation

As long-term investors, we take a pragmatic and patient approach to engagement in an effort to build mutual understanding that can drive effective results with issuers in which we invest. Through collaborative interaction with our portfolio management teams, who have deep knowledge and relationships with investee company management, our Stewardship team assesses each engagement opportunity on its individual merit. Decisions to escalate may be informed by multiple constituents, including analysts, portfolio managers, Allspring senior leadership and members of the Stewardship team.

Should we conclude that an investee company has material deficiencies, our initial course of action would be to communicate our concerns to company management and provide our expectations for improvement. Ultimately, our progress on stewardship efforts may affect our investment teams' fundamental assessment of these companies and, in turn, our portfolio managers' willingness to maintain or exit our investment positions.

Collaborative engagements

Most of our engagements are conducted privately. However, we may identify select industry partnerships and collaborations as opportunities to amplify our voice on a common agenda. For example, we are participating in the following industry collaborative engagement initiative:

Farm Animal Investment Risk and Return (FAIRR)²: In 2022 we joined the FAIRR initiative - a global network of investors addressing sustainability issues in protein supply chains. Along with providing related research and data to investor members, FAIRR organises collaborative investor engagements with companies on topics such as labour risk in global meat supply chains, biodiversity risks in food-related industries, and antimicrobial resistance.

Engagement reporting

Allspring's Stewardship team is committed to providing transparency regarding our proxy and engagement activities. Each year, we produce an annual stewardship report that is published on our website. We work with clients to meet their individual reporting requirements for proxy and engagement activities, including proxy voting records for their accounts and rationale for votes or areas of engagement.

We also disclose this Engagement Approach and our Proxy Voting Policy and Procedures on our website.

² The FAIRR Initiative (FAIRR) is a collaborative investor network that raises awareness of the environmental, social and governance risks and opportunities in the global protein supply chains.



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