

Level 2 SFDR Article 10 Website Disclosures

AS4F22

Overview

This document includes information relating to environmental and social characteristics promoted by AS4F22 in accordance with Level 2 requirements for website disclosures under article 10 of the Sustainable Finance Disclosure Regulation – 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.

Please refer to the attached appendices: Appendix A – Allspring ESGiQ.

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 with reference to the portfolio management agreement and the portfolio of assets managed under that agreement (the “Mandate”).

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">• The product aims to reduce its GHG emissions by at least 40% compared to the GHG emission level of its benchmark index at the date of activation of the Mandate.• The product is managed such that its weighted average carbon intensity (WACI) metric is maintained below that of the benchmark at all times.• The Mandate also integrates the Client’s exclusions of securities from companies on the basis of the Client’s criteria relating to prohibited weapons, tobacco and coal.• The portfolio is constructed in a way that favours companies with strong or improving

		<p>ESG performance by incorporating sustainability factors into the Investment Manager’s fundamental analysis and utilizing the Investment Manager’s proprietary ESGiQ scoring.</p> <p>d) Investment strategy:</p> <ul style="list-style-type: none"> To implement responsible active management in relation to the benchmark index while demonstrating the integration of ESG issues. This refers to the Manager’s consideration of ESG issues in its management and/or analysis process, in particular by integrating the Client’s exclusion and engagement policy, as well as a decarbonisation objective. <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 and periodic reviews with the Client, and ad-hoc analysis by the Investment Analytics team.</p> <p>g) Methodologies:</p> <p>The Investment Manager performs qualitative ESG analysis, and calculates standardised ESG metrics for this product. The Mandate is also managed based on Client exclusion lists and engagement policy.</p> <p>h) 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 process, as well as using Allspring ESGiQ scores (a proprietary rating system created to assess ESG risk and financial materiality). Additionally, the Client provides an exclusions list to the Investment Manager on a regular basis.</p>
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a)	Résumé	<p>b) Sans objectif d’investissement durable : ce produit financier promeut des caractéristiques environnementales ou sociales mais n’a pas pour objectif l’investissement durable.</p> <p>c) Caractéristiques environnementales ou sociales du produit financier :</p> <ul style="list-style-type: none"> • Le produit vise à réduire ses émissions de GES d’au moins 40 % par rapport au niveau d’émissions de GES de son indice de référence à la date d’activation du Mandat. • Le produit est géré de manière à ce que son indicateur d’intensité carbone moyenne pondérée (WACI) reste toujours inférieur à celui de l’indice de référence. • Le Mandat intègre également les exclusions du Client en matière de titres de sociétés fondées sur des critères relatifs aux armes interdites, au tabac et au charbon. • La manière dont le portefeuille est

		<p>construit favorise les sociétés dont la performance ESG est solide ou en amélioration en intégrant des facteurs de durabilité dans l'analyse fondamentale du Gestionnaire d'investissement et en utilisant la notation ESGiQ exclusive du Gestionnaire d'investissement.</p> <p>d) Stratégie d'investissement :</p> <ul style="list-style-type: none"> • Mettre en œuvre une gestion active responsable par rapport à l'indice de référence tout en démontrant l'intégration des questions ESG. Cela fait référence à la prise en compte par le Gestionnaire des questions ESG dans son processus de gestion et/ou d'analyse, en particulier en intégrant la politique d'exclusion et d'engagement du client, ainsi qu'un objectif de décarbonisation. <p>e) Proportion d'investissements : l'allocation d'actifs prévue pour les investissements du produit financier sera au moins à 90 %, en alignement avec les caractéristiques environnementales et/ou sociales promues.</p> <p>f) Contrôle des caractéristiques environnementales ou sociales : celui-ci se fait par une combinaison de codage des systèmes de conformité, de contrôles périodiques avec le client et d'analyses <i>ad hoc</i> par l'équipe d'analyse des investissements.</p> <p>g) Méthodes :</p> <p>Le Gestionnaire d'investissement effectue une analyse ESG qualitative et calcule les paramètres ESG standardisés pour ce produit. Le Mandat est également géré en fonction des listes d'exclusions du Client et de la politique d'engagement.</p> <p>h) Sources et traitement des données : le Gestionnaire d'investissement par délégation est abonné à plusieurs fournisseurs de données tiers pour faciliter l'intégration des critères ESG et des informations climatiques dans le processus d'investissement, et utilise également la notation</p>
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		<p>ESGiQ d’Allspring (un système de notation exclusif créé pour évaluer le risque ESG et l’importance financière). En outre, le Client fournit régulièrement une liste d’exclusions au Gestionnaire d’investissement.</p> <p>i) Limites aux méthodes et aux données : la principale limite aux méthodes et aux sources de données est l’absence de publication standardisée de la part des entreprises.</p> <p>j) Diligence raisonnable : veuillez consulter les sections « Stratégie d’investissement » et « Méthodes » pour obtenir des détails sur la manière dont les caractéristiques de durabilité sont considérées comme faisant partie du processus de diligence raisonnable du Gestionnaire d’investissement pour le Mandat. Le Mandat applique une liste d’exclusions du Client qui inclut des indicateurs ESG.</p> <p>k) Politiques d’engagement : l’engagement est mené par l’équipe d’Intendance et d’engagement d’Allspring, qui réunit les points de vue de l’ensemble d’Allspring.</p> <p>l) Indice de référence désigné : aucun indice de référence n’a été désigné dans le but d’atteindre les caractéristiques environnementales ou sociales promues par ce produit.</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"> • The product aims to reduce the decarbonization commitments made by the Client by reducing its GHG emissions by at least 40% compared to the GHG emission level of the benchmark index at the date of activation of the Mandate.

		<ul style="list-style-type: none">• The product is managed such that its weighted average carbon intensity (WACI) metric is maintained below that of the benchmark at all times.• The Mandate also integrates the Client's exclusions of securities from companies on the basis of the Client's criteria relating to prohibited weapons, tobacco and coal.
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		<ul style="list-style-type: none">• The product excludes securities from companies on the basis of social and/or environmental related principles as directed by the Client as follows:<ul style="list-style-type: none">- The bonds of companies involved in the employment, storage, production and transfer of anti-personnel mines, cluster weapons, and bacteriological and chemical weapons.- The bonds and debt securities of companies whose registered office is located in a country included in the European Union’s Common EU List of Third Country Jurisdictions for tax purposes.- The bonds and debt securities of companies whose registered office is located in a territory that France deems a non-cooperative territory for tax purposes.- Bonds of companies whose activity in the extraction of thermal coal or the production of electricity, heat or steam from coal exceeds 10% of their turnover, except those using a carbon capture and storage process. However, the Investment Manager may exceptionally invest in companies whose extraction of thermal coal or production of electricity, heat or steam from coal exceeds 10% of their turnover if the purpose of this investment is to support these companies towards a new economic model compatible with the limit of 10% of their turnover in these activities.- Bonds of tobacco producing companies.- Sovereign bonds which the Client may decide on an exceptional basis to exclude due to the conduct of those States constituting serious,
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		proven and repeated violations of international standards.
d)	Investment strategy	<p>To implement responsible active management in relation to the benchmark index while demonstrating the integration of ESG issues. This refers to the Investment Manager’s consideration of ESG issues in its management and/or analysis process, in particular by integrating the Client’s exclusion and engagement policy, as well as a decarbonisation objective.</p> <p>The Investment Manager integrates:</p> <ul style="list-style-type: none"> - the consideration of CO2 emissions, the alignment of the portfolio with the 1.5° Celsius trajectory, the share of green and transitional (gas and nuclear) energies, physical and transitional risks and biodiversity - the development of specific expertise and/or strategies on impact bonds (green bonds, social bonds and sustainable bonds) - dialogue with issuers held in the portfolio - favour issuers whose strategy is in line with the Paris Agreements
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 this financial product will be at least 90% in alignment with the environmental/social characteristics promoted. In addition to the environmental and social characteristics promoted, the Investment Manager may use derivatives for hedging or efficient portfolio management and may utilise cash or cash-like instruments in line with the investment guidelines to manage duration and liquidity of the portfolio, collectively, of up to 10%, of the financial product’s investments.</p>

f)	Monitoring of environmental or social characteristics	<p>The Investment Manager’s process utilises coded screening for certain quantitative criteria. Climate-related metrics such as carbon intensity are monitored by the Allspring teams. The environmental and social characteristics are reviewed with the Client as part of the regular reporting cycle.</p>
g)	Methodologies	<p>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.</p> <p>The Investment Manager’s Investment Analytics team may perform other aspects of quantitative and qualitative ESG analysis and calculate ESG metrics for this product. Such analysis uses data from independent third-party providers, as well as being incorporated into a proprietary quantitative ESG score (which uses statistical learning techniques and specialised sampling methodologies to distil insights from multiple ESG data sources). Analysis may also be undertaken by the Investment Analytics team to provide a qualitative assessment, if the team identifies portfolio ESG characteristics worthy of further investigation/understanding.</p>
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. This data is incorporated into both Pre-trade and Post-trade compliance processes as well as a centralised Investment Analytics team.</p> <p>The Client provides an Exclusions list to the Investment Manager on a regular basis.</p> <p>Climate data, including carbon intensity, are sourced from and/or calculated based on Trucost, an independent third party data provider.</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> <p>Data is processed by the Investment Analytics team, who may create a standard set of ESG risk reports to support the communication of ESG risk exposures, as well as the adherence to quantitative binding and material aspects of the product.</p>
i)	Limitations to methodologies and data	<p>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 Sub-Investment Manager's processes in the above-mentioned "Methodologies" and "Data sources and processing", including the processing of data by the Investment Analytics team to support the adherence to quantitative binding and material aspects of the product, or through the Investment Analytics team's qualitative assessment if the team identifies portfolio environmental or social characteristics worthy of further understanding.</p>
j)	Due diligence	<p>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, risks and scores in respect of underlying issuers, the risk appetite for this product and the Allspring Sustainability Risk Policy. Please see "Investment Strategy" and "Methodologies" above for details on how specific sustainability characteristics are considered as part of the</p>

		Investment Manager’s due diligence process carried out on the product’s underlying assets.
k)	Engagement policies	<p>Engagement is conducted by the -Investment Manager’s Stewardship and Engagement team, which brings together perspectives from across Allspring. Allspring’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 Sub-Investment Manager proxy voting process to ensure that its implementation conforms to the Allspring Funds Proxy Voting Policies and Procedures. The PGC also oversees the Sub-Investment Manager proxy administrator, Institutional Shareholder Services (ISS).</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.

Appendix A

Allspring ESGiQ

The Allspring ESGiQ , is a proprietary rating system created to assess ESG risk and materiality that has been adopted by certain sub-funds and portfolios. The ESGiQ methodology enhances data from third-party providers with our analysts' in-depth sector knowledge and expertise. The rating framework leverages high-quality ESG data and analyses from leading external data providers, enabling broader coverage than what is available from a single provider. Additionally, issuers may also be assigned a qualitative assessment by our fundamental investment analysts as a complement or enhancement to the vended data to ensure timeliness and capture trends.

There are two main components of our overall ESGiQ score:

1. A proprietary quantitative score that's distilled from multiple independent ESG datasets
2. An in-house qualitative score based on our analysts' assessments of risk exposure, risk management, and trend or/outlook

The quantitative score leverages a patent-pending, proprietary process that uses advanced statistical learning techniques and specialised sampling methodologies to distill insights from multiple ESG data sources. It is a robust system capable of dealing with the inconsistent terminology, incomplete information, and nonuniform coverage found in many ESG datasets. By using custom-crafted algorithms, we are able to create a score that scales well across these diverse data sources, providing us with improved breadth of coverage.

A qualitative score may be assigned by our fundamental investment analysts' and would include an ESG assessment and outlook. The assessment and qualitative scores are sector-relative. The qualitative score is sector-relative as material ESG risks vary based on factors such as a company's operations, geography, regulatory environment, and markets, among others. Building on the framework of the Sustainability Accounting Standards Board, we have tailored each sector so that the qualitative score reflects material ESG risks. This is significantly different from the "kitchen sink" approach, which can mischaracterise actual risk by including a broad array of ESG topics. Also, issuers in the same sector may face varying levels of risk for a particular issue, and our qualitative score accounts for this via weights tailored for each sector and issuer based on their risk exposure. For example, in terms of carbon regulations in the utility sector, a coal-fired plant could be at higher risk than a wind farm would be. The qualitative score also captures our view of a company's ESG trend, positive (represented by a "+"), stable or negative (represented by a "-").

The resulting overall ESGiQ score is a rating on a scale of 1 to 5, whereby, 1 reflects low or lagging ESG issuers and 5 reflects high or leading ESG issuers. For issuers with a qualitative assessment, the level of the analyst's conviction will determine the weighting of the quantitative and qualitative assessment in the overall ESGiQ score.

