2023 Stewardship Annual Report

July 2024

Foreword

Reports of climate-related physical events dominate news headlines globally while systemic risks such as climate transition and water scarcity are increasingly affecting economies around the world. As an asset manager, we look to identify potential risks related to these changes in addition to economic cycles, fiscal and monetary policy, regulatory shifts, technological innovation, geopolitics, and global health crises.

Amid all this change, one constant remains—Allspring's commitment to improve the investment outcomes of our clients.

Through our stewardship activities, our goal is to help protect client capital by improving investee disclosure and information flow that, in turn, informs thoughtful investment decision-making. Partnering with investee companies, we aspire to constructively advance the financial, operational, and sustainability performance and risk management of these companies for years to come.

In 2023, biodiversity came more into focus for our firm alongside climate and water. In our view, companies that are good stewards of our world's natural resources mitigate regulatory risks and/or operational disruptions, among other concerns. Understanding a company's environmental risk management is more relevant than ever. After years of consultation, the Taskforce for Nature-related Financial Disclosures (TNFD) published its final recommendations for how businesses should report on nature-related risks. This information is ultimately expected to enhance investor toolkits. We welcome the TFND framework and believe it will lead to better integration of biodiversity-related risk into investment decision-making. We are also pleased that, in the first half of 2024, we published our inaugural Task Force on Climate-Related Financial Disclosures (TCFD) report.

In terms of social performance, human capital management is a focus of our research, including diversity, equity, and inclusion; employee engagement; talent development and retention; and pay equity. We encourage investee companies to provide investors with the necessary disclosures to demonstrate a robust approach to human capital management.

We regularly focus on corporate governance topics with universal relevance, including executive compensation and incentive links to sustainability performance objectives, board diversity (including gender, racial, and ethnic mix), and sustainability disclosures and board oversight.

We continue to learn from our investee companies on forward-looking sustainability risks, challenges, and opportunities. Within the context of our role in allocating capital and stewarding assets on behalf of our clients, we are committed to continuous improvement in helping our clients navigate what's ahead.

On behalf of the entire Allspring organization, we hope this report helps highlight and emphasize our commitment and responsibility as stewards of our clients' capital.

JOE SULLIVAN
Chief Executive Officer
Chair, Board of Directors

HENRIETTA PACQUEMENT
Head of Sustainability

Contents

Corporate sustainability commitments

Consistent with our mission to elevate investing to be worth more, our leadership team is committed to integrating sustainability in how we run and operate the business at a corporate level. This means operating our company with sustainability considerations as an important component of our corporate decision-making and culture. Transparency and a goal of continuous improvement guide our actions.

ENVIRONMENTAL

We recognize our primary impact is through our investments, but we also take responsibility to ensure sustainability is core to how we run our business. We are committed to transparent reporting on our environmental impact, continuously improving and integrating sustainability practices within our operations as we seek to reduce our firm's environmental footprint in support of a more sustainable future.

We have partnered with nZero, a global sustainability company, to measure our greenhouse gas (GHG) emissions and to seek ways to reduce the firm's environmental footprint to minimize the carbon, energy, water, and waste impacts of our operations.

To reduce our operational carbon and energy footprint, Allspring has already taken some measures. When seeking new office locations, we prioritize Leadership in Energy and Environmental Design (LEED) and Building Research Establishment Environmental Assessment Methodology (BREEAM) certified space; eight of our offices have a LEED rating of platinum or gold. Allspring applies GHG use intensity to assess our buildings' GHG emission output based on square footage and average energy use intensity to measure a building's energy efficiency in design and operations.

We have developed a travel policy that encourages staff to consider a number of factors before booking any business travel. For example, to minimize the carbon footprint of air travel, nonstop flights are booked whenever possible.

Single-meeting trips are avoided and scheduled trips include multiple meetings whenever possible. Rail travel is prioritized over air travel for trips under 300 miles. And, when renting vehicles, energy-efficient (hybrid, electric, compact) vehicles are booked whenever possible. When booking hotels, staff are strongly encouraged to use LEED-certified or Green Seal hotels.

In early 2024, we also produced a report on our alignment with the recommendations of the TCFD, which include disclosing governance over our climate strategy and measuring our operational energy footprint to establish a baseline.

SOCIAL

We leverage the diversity of people, ideas, and skills to help our clients pursue their financial goals. Promoting diversity, equity, and inclusion (DE&I) in all aspects of our business is vital to our success, as different perspectives will help us navigate the future. We drive creativity and innovation by bringing together multiple perspectives—diversity and inclusion are key to understanding our clients, employees, and communities more fully.

The tables below present diversity statistics across our total workforce, senior leadership, and Board of Directors.

Allspring diversity statistics

ALLSPRING TOTAL WORKFORCE

ETHNICITY & GENDER	FEMALE	MALE	PREFER NOT TO DISCLOSE GENDER	TOTAL
American Indian or Alaskan Native	0.0%	0.1%	0.0%	0.1%
Native Hawaiian and Other Pacific Islander	0.1%	0.1%	0.0%	0.2%
Asian	5.8%	7.1%	0.1%	13.0%
Black or African American	1.4%	2.2%	0.0%	3.6%
Hispanic or Latino	1.3%	1.5%	0.0%	2.8%
Not specified	2.6%	6.2%	2.7%	11.5%
Two or more races	1.3%	1.5%	0.1%	2.9%
White	24.8%	40.9%	0.2%	65.9%
GRAND TOTAL	**37.2%**	**59.7%**	**3.2%**	**100.0%**

ALLSPRING SENIOR LEADERSHIP

ETHNICITY & GENDER	FEMALE	MALE	GRAND TOTAL
Black or African American	5%		5%
Two or more races	5%		5%
White	40%	50%	90%
GRAND TOTAL	**50%**	**50%**	**100%**

ALLSPRING BOARD OF DIRECTORS

ETHNICITY & GENDER	FEMALE	MALE	GRAND TOTAL
Asian			
Black or African American		8%	8%
Hispanic or Latino		15%	15%
Not specified			
Two or more races			
White	31%	46%	77%

Out of the 13 Allspring Board of Directors:

4 are women

3 are racially/ ethnically diverse

Source: Allspring Global Investments, 31-Dec-23. Firm data is for U.S. and U.K. employees only. U.S. is Equal Employment Opportunity data and U.K. is self-identified. Numbers are rounded to ensure totals sum to 100.

Connect

Allspring Connectivity Groups

Our Allspring Connectivity Groups (ACGs) are diversity and inclusion working groups of employees who have common characteristics or backgrounds or who are interested in serving as allies for a particular underrepresented group. We believe the ACGs help build deeper connections with our employees, across the business, and with our communities and our clients.

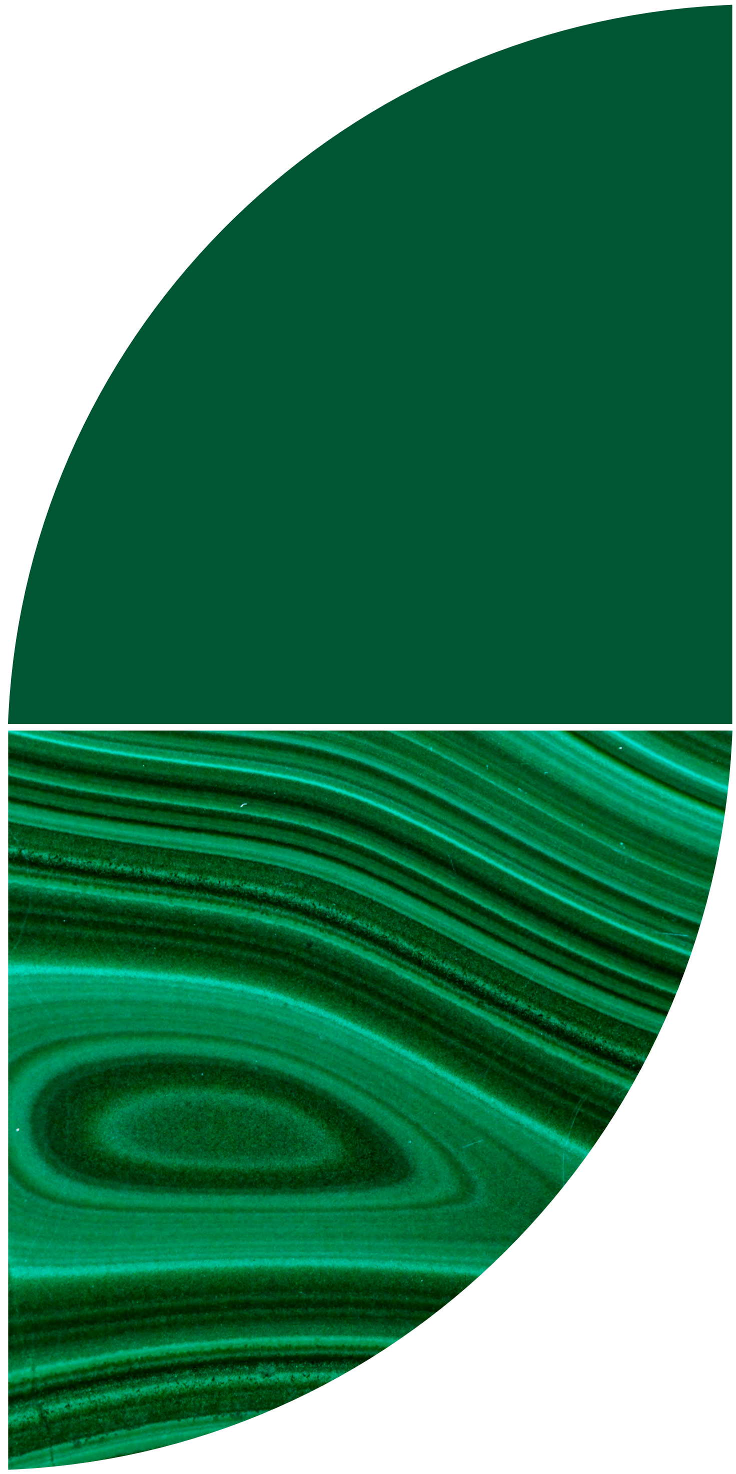
> Allspring is proud that about half of our team members are participating in at least one ACG.

ALLSPRING CONNECTIVITY GROUPS

GROUP	TOTAL
Allspring Connect Women	229
Allspring Connect AsianPacificIslanders	74
Allspring Connect LGBTQPlus	61
Allspring Connect Hispanic Latinos	47
Allspring Connect Native Peoples	46
Allspring Connect Veterans	57
Allspring Connect Black African American	64
Allspring Connect Diverse Abilities	98
TOTAL	**676**

GOVERNANCE

A robust governance framework is critical to maintaining a sustainable company while meeting the investment needs of our clients. At Allspring, we have established a governance framework rooted in accountability, transparency, and strategic oversight. The unique and diverse viewpoints from our Board of Directors reflect our company's desire to deliver outcomes beyond financial returns. The Board is supported by a robust internal governance framework that provides connectivity and clarity across Allspring as we manage known and emerging risks in support of helping our clients meet their financial goals. Our Sustainability Council is an important component of this framework, helping advise our Executive Leadership Team on initiatives related to corporate sustainability and sustainable investing. It brings together senior stakeholders from across the organization—including senior investment management leadership across asset classes and investment styles, key business functions, the head of Corporate Sustainability, the head of Sustainability, and other Sustainability team leaders—to enable cross-functional consideration of sustainability-relevant matters.



Stewardship at Allspring

Stewardship resources

Stewardship is part of the Sustainability team at Allspring, and the Sustainability team is embedded in our investment organization. We believe this structure is optimal as both dimensions of stewardship (engagement and proxy voting) are integral to our investment processes and assist in building toward client outcomes. It also means that governance over stewardship ultimately rests with our most senior investment leadership and ensures that stewardship efforts are additive to the investment processes and can have a meaningful impact on our clients' portfolios.

The Sustainability team has 15 members with an average of 21 years of industry experience and 8 years of environmental, social, and governance (ESG) experience. More information on the team is available at https://www.allspringglobal.com/capabilities/sustainable-investing/.

The dedicated Stewardship team is responsible for proxy voting and investee company engagement. The team consists of members with a focus on engagement or proxy voting or both. The team leads the ongoing maintenance of our proxy voting policy and procedures and the execution of our votes that are guided by our policy but in coordination with our equity portfolio managers in the case of substantiated vote changes. Engagement is strategically managed, with the team setting out annual priorities and coordinating engagements over the duration of their lifecycle, in partnership with our specialized investment teams.

CHIEF INVESTMENT OFFICERS
FUNDAMENTAL | SYSTEMATIC

SUSTAINABILITY TEAM
HEAD OF SUSTAINABILITY | DEPUTY HEAD OF SUSTAINABILITY

SUSTAINABLE STRATEGY, STEWARDSHIP, & IMPLEMENTATION

ANALYTICS & REPORTING

INVESTMENT INTEGRATION

RESEARCH & DEVELOPMENT

STEWARDSHIP

CLIENT COMMUNICATION

PRODUCT DEVELOPMENT†

† Indicates cross-functional support.

Stewardship governance

The following groups and committees support the Sustainability team and the Stewardship team:

The Proxy Governance Committee (PGC) is chaired by the head of Active Equities with the head of Stewardship also providing strategic leadership. The PGC is responsible for our proxy voting policy and oversees our proxy voting process to ensure its implementation conforms to Allspring's Proxy Voting Policy and Procedures. The PGC also oversees our proxy administrator, Institutional Shareholder Services Inc. (ISS).

The Quarterly Stewardship and Engagement Forum (QSEF) provides an important connection between the Stewardship team and our specialized investment teams. This group meets quarterly to enhance coordination and deepen collaboration across the investment platform to engage companies on ESG issues. The QSEF is composed of representatives from investment teams across our investment platform—Active Fixed Income, Active Equity, and Systematic teams—and Sustainability. The forum is designed to collect input on strategic stewardship priorities and identify ways to improve partnership and enhance communication.

The Sustainability Council oversees risks and opportunities related to corporate sustainability and sustainable investing. On a quarterly basis, it brings together senior stakeholders from across the organization. These individuals include senior investment management leadership across asset classes and investment styles, key business functions, the head of Corporate Sustainability, the head of Sustainability, and other Sustainability team leaders to enable cross-functional consideration of sustainability and climate matters.

Both the Proxy Governance Committee and Sustainability Council escalate matters to the **Investment Oversight Committee (IOC)**, as appropriate. The IOC oversees investment and investment-related topics, including investment risks in support of our obligations to clients, employees, regulators, and other key stakeholders. The committee is co-chaired by the chief investment officer (CIO) for Fundamental Investments and CIO for Systematic Investments, and it includes other senior investment leaders across key functions.

The ESG Exclusions Working Group assists in the implementation of our ESG Strategies Exclusion Review Guidelines. The Stewardship team participates in this group as it is essential to help companies we engage with understand our Exclusions Rules and to acquire feedback from them on how they address issues that led to their position on the list.

HIGHLIGHT

Engagement's role in risk briefing

Sustainability Risk Briefing, conducted quarterly with the Office of the CIO, focuses on certain investment products with sustainability objectives or that promote environmental or social characteristics. 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. The briefings leverage reports from our independent investment risk team that contain a range of measures, including both significant product-specific and benchmark-relative sustainability exposures and their relationship to any target or threshold. The Office of the CIO may in its discretion direct follow-up or remediation to the relevant investment team and/or the Stewardship team, which may include engagement with the company.

HIGHLIGHT

Effectiveness of committee guiding stewardship

Allspring formed the Quarterly Stewardship and Engagement Forum in 2020 to bring together the Stewardship team, all fundamental portfolio management teams and systematic teams, and the Sustainability team for the effective execution of our stewardship practices. We believe the forum helps evolve this group of practitioners' expertise on ESG engagement and allows them to cascade ideas back to their investment teams. Further, it deepens engagement collaboration, provides a forum for seeking investment teams' input on strategic priorities for stewardship, and helps improve partnership across the company.

Recent highlights include:

- In 2023, 17 different investment teams participated in the 100 ESG engagements led by the Stewardship team. The average across that group was more than two teams per engagement.
- Our questionnaire to obtain input to set 2024's themes for engagement was distributed across our whole investment platform of over 440 investment professionals. Our 2024 priority themes are discussed in the Engagement section (beginning on page 13).

Market-wide and systemic risk identification

The world is changing rapidly, and this is partly due to systemic risks, such as climate change, energy transition, biodiversity declines, and social inequities. Among other tools we apply, a sustainability lens to risk management, investment analysis, and stewardship provides a window into these shifts and can inform long-term value creation.

We have identified market-wide and systemic risks as a fertile source of engagement with companies for both Fundamental and Systematic teams across equity and fixed income exposures. For example, climate change is an identified systemic risk, and while the relative salience of climate risks varies widely across scenarios, we understand that both physical risks and transition risks arising from climate change can have widespread social effects and also affect investment performance today.

To address this, we developed cross-asset and cross-functional working groups on climate and water, led by our senior sustainable investment professionals. Our Stewardship team harnesses intelligence provided by the working groups and risk management functions to support engagement with investee companies. This is an essential active management tool to maximize long-term value of our clients' capital and constructively advance the financial, operational, and sustainability performance of those companies for years to come.

Climate Change Working Group: The cross-functional CCWG collaborates with investment teams to integrate climate risks into research processes and investment decisions. The primary goal is to assess climate change's impact on security value and portfolio risk, marrying top-down climate risk analysis with bottom-up sector expertise to improve investment performance and help clients achieve their climate goals. The group believes urgent action is necessary to avoid global negative consequences and that those who proactively address necessary investments can harness valuable growth opportunities while containing risks.

The CCWG enhances our engagement with companies and discussion of opportunities and implications of climate change. Research outputs help us identify climate transition preparedness leaders and laggards within industry groups and relative to decarbonization pathways, such as net-zero emissions by 2050. An example of this is in the case study on page 10, where we compare two utilities, Xcel Energy and Dominion Energy.

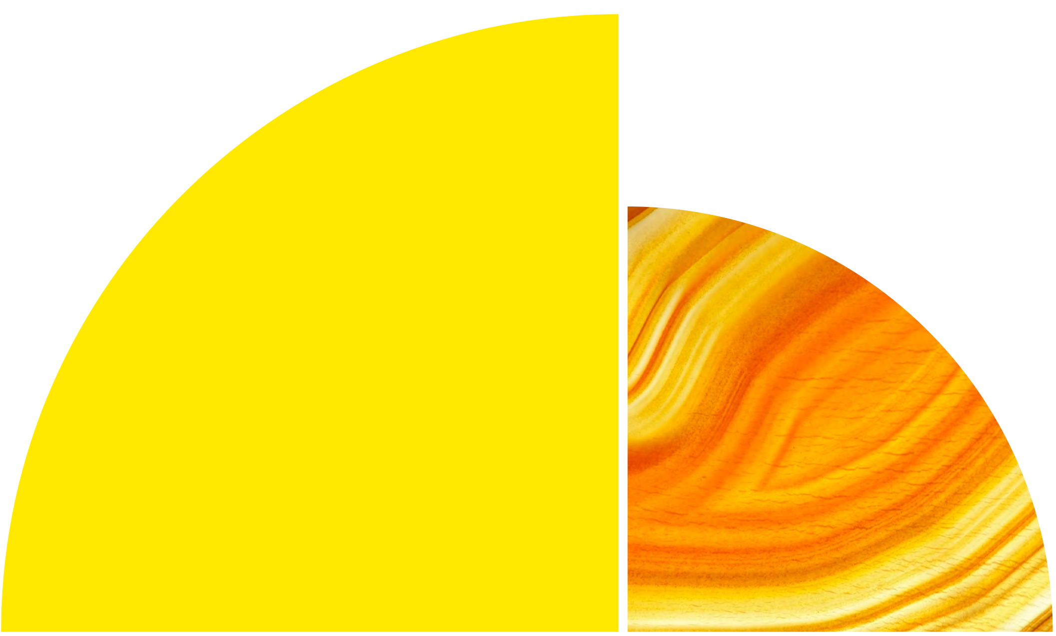
Water Working Group: The cross-functional WWG brings together members across various teams with the primary goal of deepening our understanding and analysis of water as a source of risk and opportunity. The group believes managing water-related risks and protecting water resources is essential and that, as water risks intensify, understanding these dynamics will lead to improved analysis and better risk mitigation. The WWG enhances our engagement with companies and allows us to better assess companies we engage with as they navigate the ever-increasing risk of water scarcity.

The culture of our investment platform emphasizes that all investment professionals are risk managers. Portfolio managers, analysts, and strategists are empowered to identify risks and organize and execute responses. With respect to certain emerging structural sustainability risks, we have organized cross-functional forums of investment professionals charged with research and development of analytical frameworks.

Our CCWG and WWG discussed above provide examples of this. We employ two interactive approaches to position investments for addressing the risks of climate change.

01 **From a top-down perspective:** Our CCWG runs cross-industry analyses to assess risks and opportunities related to climate risk mitigation (for example, decarbonizing within industries) and adaptation (such as expanding port and river infrastructures). These analyses maintain a disciplined emphasis on long-term fundamental trends rather than focus solely on next year's earnings.

02 **From a bottom-up perspective:** Our industry analysts apply robust analytical frameworks globally to better incorporate sustainability factors into their analyses of individual companies in each industry. Our CCWG, industry analysts, and investment teams across the platform collaborate regularly to ensure these analyses are integrated into the stewardship activities and investment teams' decision-making processes as appropriate for achieving clients' goals.



CASE STUDY

Xcel Energy and Dominion Energy on coal reduction

ISSUE:
For the electric grid to align with decarbonization goals set by the Paris Agreement, public utilities must find ways to transition away from carbon-intensive energy sources and toward green energy. However, doing so can be more difficult when carbon-intensive fuels, like coal, make up a prominent position in the local grid's energy mix and have headwinds from stakeholders resistant to abandoning coal.

OBJECTIVE:
As part of our ongoing engagement efforts within the utilities sector, Allspring's Stewardship team and investment analysts have met with Dominion Energy and Xcel Energy about their ongoing plans to exit coal plants. These are two of the largest producers and distributors of electricity in the U.S. but they have very different footprints. Xcel provides electricity and natural gas in eight states in the Midwest and is headquartered in Colorado. Dominion serves 15 states; 55% of revenue comes from electricity in Virginia and North Carolina, 20% from electricity in South Carolina, and 20% from natural gas in Ohio, North Carolina, Utah, Wyoming, and Idaho.

ENGAGEMENT FINDINGS:
Xcel and Dominion have made significant commitments to decarbonizing their electric and gas businesses. Xcel's 2030 decarbonization goals are more robust than Dominion's; both have net-zero ambitions by 2050.

XCEL ENERGY INC.

By 2030

- Reduce carbon emissions from electricity by 80%
- Achieve net-zero methane emissions
- Reduce emissions from natural gas business by 25%

By 2050

- Deliver 100% carbon-free electricity
- Provide net-zero emissions gas service

Coal exit

- Eliminate coal from the energy mix by 2030

DOMINION ENERGY, INC.

By 2030

- Reduce emissions from electricity generation by 55%
- Reduce methane emissions by 65%

By 2050

- Achieve net-zero carbon and methane emissions for Scopes 1 & 2 and material Scope 3 emissions

Coal exit

- Exit coal facilities in South Carolina by 2035
- No goals for coal in Virginia and West Virginia

Dominion plans to exit coal in South Carolina by 2030 but has run into issues in Virginia because coal is sourced from West Virginia where pressure from stakeholders and protectionism for the coal industry have deep roots.

Meanwhile, the Virginia Clean Economy Act and the Clean Energy and Community Flood Preparedness Act require 100% carbon-free energy by 2050. As one of the two major utilities serving Virginia, Dominion is committed to 100% renewables. By the end of 2045, utilities must retire all other electricity-generating units in the state that emit carbon as a by-product of combusting fuel. In West Virginia, the state must approve all plans that include the exit and stranding of coal assets, and the state's legislature continues to be fervently opposed to shifting away from coal.

In contrast, Xcel Energy's coal exit strategy has less friction. The company is navigating community sensitivities at its coal facility in West Texas, which the company proposed closing in 2028 (four years earlier than initially planned). Local communities prefer to extend the plant until 2045, citing energy and job security concerns. Xcel believes it can retrofit the plant to other energy sources but must be pragmatic in negotiations with unions and politicians for a just transition.

FUTURE FOCUS:
Dominion faces more challenges with its coal exit, particularly as it sources coal from staunchly coal-protective West Virginia to serve customers in Virginia.

Each company's workforce will also be critical to their transition to renewables. Utilities will compete for specialized labor, which will come from attracting expertise and also transitioning skillsets of their existing workforce to support their investments in renewables.

The companies' ability to transition to renewables will be a function of their ability to steward their workforce and relationships with the communities they serve. To this end, Allspring will continue to monitor how successfully they are in both coal exit strategies and navigating the human capital implications of their climate transition plans.

Current ESG data providers

The Stewardship team shares a common toolbox with respect to the ESG and climate research vendors that serve the company. Current ESG data providers include SASB, MSCI ESG Research, Sustainalytics, OWL ESG, S&P Trucost, and HIP Investor.

While ESG information we procure from ESG vendors is becoming more readily available, there are three main limitations on comparability:

01 ESG ratings are constructed independently and are not designed to measure the same things.

02 The quality of company disclosure is inconsistent.

03 Information can be backward looking and stale.

We continue to build out our proprietary solutions aimed at overcoming the limitations of ESG vendors. In addition to ESG Information Quotient (ESGiQ, described in previous years' reports), Allspring's Climate Transition Framework was designed to support our Climate Transition Credit strategies, as described below and illustrated on the next page.

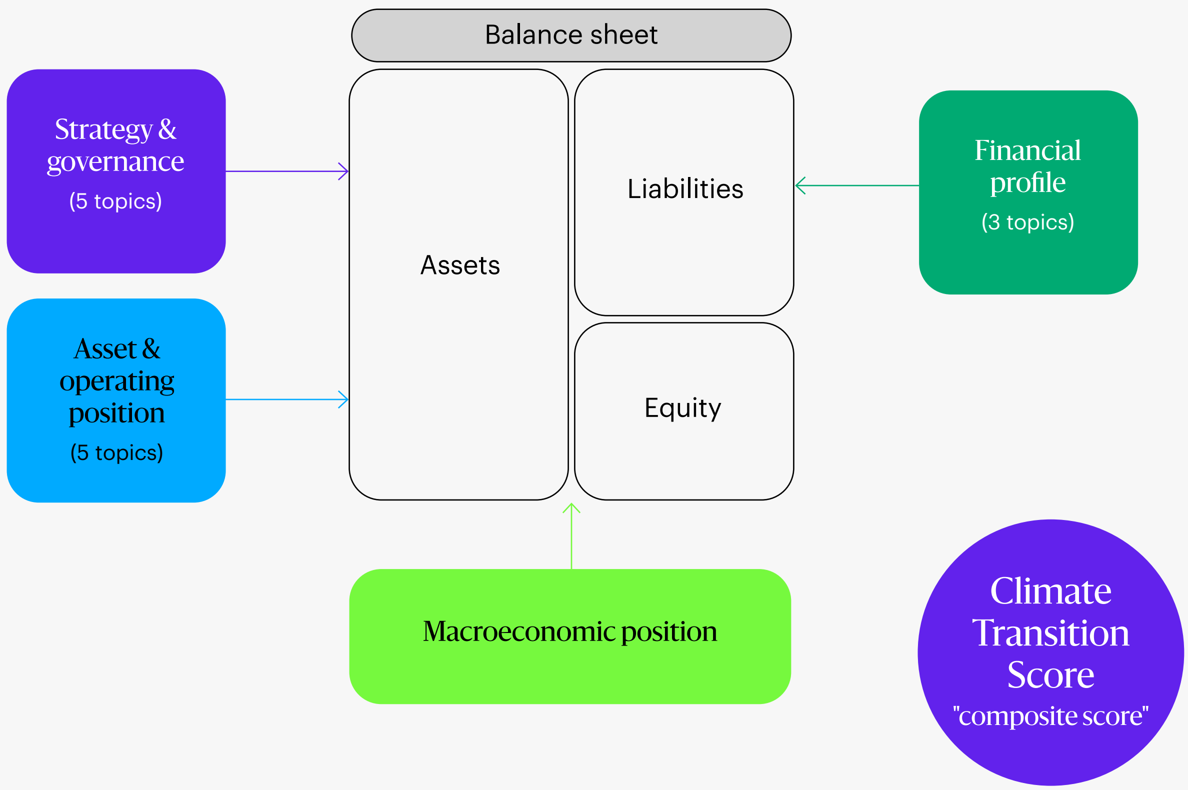
Climate Transition Framework

As the world transitions toward net-zero emissions, new opportunities and risks open up across markets. We believe assessing climate change's impact on security value and portfolio risk can lead to better outcomes. Many of our clients seek to marry financial and climate objectives, and we have developed a range of climate transition fixed income strategies to meet this need.

Our Climate Transition Credit strategies promote environmental characteristics by investing in the debt of companies that we consider fundamentally advantaged by decarbonization and aligned to the climate transition. Portfolio decarbonization is intended to be achieved by setting a decarbonization profile for the strategy, starting at least 30% below the carbon intensity of the portfolio's performance benchmark and aiming for decarbonization by 2050. The portfolio's assets are then managed such that the decarbonization profile will decline annually along a predefined trajectory.

We identify investment opportunities using the Climate Transition Framework, which was developed by our CCWG. Our fundamental credit analysts apply the framework, building upon their deep knowledge to evaluate and score the effects of climate change on company fundamentals. First, we identify ways in which business model, technology, physical, regulatory, and other climate risks and opportunities affect the competitiveness of a company. Next, we map these risks and opportunities to our Climate Transition Framework, which is structured around four pillars: strategy and governance, asset and operating position, financial profile, and macroeconomic position.

Allspring's Climate Transition Framework



The four pillars are scored, supported by topics that include an assessment of the trend. Pillar scores answer two essential questions for each company:

01 **What is decarbonization's likely impact on the company?**

02 **What is the company's likely impact on decarbonization?**

The analysis results in a proprietary Climate Transition Score. This score is combined with a company's carbon metrics, ESG risk assessment from ESGiQ, and analyst recommendations to form a rounded assessment of a given investment opportunity. This also surfaces potential triggers for engagement with investee companies or prospects.

Our Global Fixed Income Research team assesses climate risk via the Climate Transition Framework for relevant strategies; scoring is incorporated into the mosaic of information that portfolio managers use in their credit investment strategies. In the example on the next page, a Greek utility firm in the high yield universe received above-average scores (2+) for both strategy and governance and asset and operating position. Notably, the company has one of the steepest realized decarbonization trajectories with its investments in wind and solar and near-exit from thermal coal. However, its financial profile (1.7+) is on the weaker side due to the sheer amount of capital expenditures required to implement its transition plan. The overall Climate Transition Score is 1.9+ on a scale of 0 to 4.

High to low transition story

CLIMATE CHANGE IMPACT

Negatively impacted by

Positively impacted on

INCUMBENT GREEK UTILITY

- Implementing energy transition strategy since 2019
- "Best decarbonizer" in European investable universe
- Developing science-based targets to be submitted to the SBTi
- Credible plan to exit lignite (brown coal) generation
- Issued two sustainability-linked bonds (SLBs) in 2021 with climate KPIs: targets linked to decreasing Scope 1 and 2 emissions
- Delays as a result of the 2022 energy crisis resulting in missed targets (36% vs. 40%)
- Assessment of materiality and engagement with issuer
- Challenges of SLBs in high yield

Contribution to SDGs

7 AFFORDABLE AND CLEAN ENERGY

9 INDUSTRY, INNOVATION, AND INFRASTRUCTURE

ISSUER SUMMARY

Sector	Electric
Moody's	WR
S&P	BB-
Fitch	BB-

SUSTAINABILITY

Quantitative	3
Qualitative	3+
ESGiQ score	3+
Sustainalytics ESG risk score	42.2
MSCI overall score	BBB

CLIMATE

Strategy & governance	2+
Asset & operating position	2+
Financial profile	1.7+
Macroeconomic position	2
Climate transition score	1.9+
Carbon intensity	2,677

Engagement at Allspring

Our inclusive approach is a key differentiator of how we engage. The Stewardship team organizes and leads company-wide engagements that also include many of our specialized 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 ESG expertise of our Stewardship team. This structure also brings to bear the scale of our assets under advisement across equities and fixed income. As a result, we believe we have influence given our size and the breadth of asset classes we manage. In 2023, fundamental investment teams participated in 90% of the engagements led by the Stewardship team.

Along with a company-wide stewardship platform, we are structured with independent 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 both our investment teams and our company-wide Stewardship team, with robust collaboration between the two. Engagements are categorized by who leads the engagement and the format for the engagement.

01 **Engagements led by the Stewardship team:** In-depth, multi-year programs of repeat interactions on material ESG topics with larger (typically global) organizations. These interactions bring together perspectives from across the company, including those from our fundamental equity and fixed income teams.

02 **Engagements led by an investment team:** Multi-quarter to multi-year programs of repeated one-on-one meetings with investee companies where ESG topics are part of a broader agenda or the focal point of the meetings. These meetings typically do not involve the Stewardship team.

03 **Communications conducted by an investment team:** Lighter-touch, point-in-time interactions with investee companies or issuers beyond one-on-one meetings, which may occur through email or by participating in broader audience events such as an investor day webinar. These communications do not involve the Stewardship team.

In 2023, our investment teams conducted over 900 ESG engagement meetings and communications independent of the Stewardship team. Appendix 3 provides a detailed list of the companies.

Allspring's 2023 high-priority engagement themes

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

EXAMPLE OF ESG PRIORITY ISSUES BY INDUSTRY AND SECTOR

INDUSTRY OR SECTOR	CLIMATE	DEFORESTATION/ LAND USE	WATER MANAGEMENT	CIRCULARITY	HUMAN RIGHTS IN SUPPLY CHAIN	HUMAN CAPITAL TOPICS	GOVERNANCE TOPICS
Auto OEMs	Most material	Not material	Not material	Somewhat material	Not material	Most material	Most material
Airlines	Most material	Not material	Not material	Not material	Not material	Most material	Most material
Airline OEMs	Most material	Not material	Most material	Somewhat material	Not material	Most material	Most material
Banks, asset managers	Most material	Not material	Not material	Not material	Not material	Most material	Most material
Cement	Most material	Not material	Most material	Most material	Not material	Most material	Most material
Steel	Most material	Not material	Most material	Not material	Not material	Most material	Most material
Transport	Most material	Not material	Not material	Not material	Not material	Most material	Most material
Food, agriculture, beverage	Most material	Most material	Most material	Not material	Not material	Most material	Most material
Metals, mining	Most material	Most material	Most material	Not material	Most material	Most material	Most material
Utilities	Most material	Not material	Most material	Not material	Not material	Most material	Most material
Waste management	Most material	Not material	Most material	Most material	Not material	Most material	Most material
Technology	Somewhat material	Not material	Not material	Not material	Most material	Most material	Most material
Apparel	Most material	Not material	Not material	Not material	Most material	Most material	Most material

- Most material
- Somewhat material
- Not material

Source: Allspring Global Investments, 31-Dec-23

Our Stewardship team then leads the prioritization of which companies to engage across the strategic themes established. The team screens our investment portfolios to flag sector laggards and leaders on material ESG issues through our proprietary analytical tools, ESGiQ, and Climate Transition Framework. Potential engagement targets are then prioritized 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, and its potential significance in portfolio-level exposure.

More detail on our high-priority themes in 2023 is discussed below.

Environmental

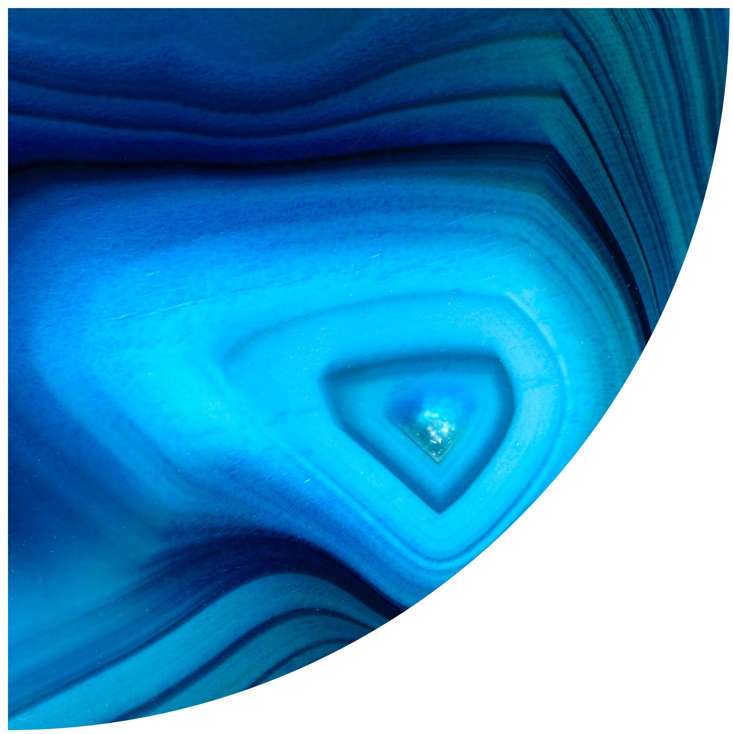
CLIMATE

Climate change and investee company transition strategies are imperative given the urgency and time compression. We continue to meet with companies in the systemically important, high-emitting sectors where we have a large investment exposure across the company to evaluate the robustness of their climate transition strategies. This includes (followed by year when the theme was launched):

- Auto original equipment manufacturers (OEMs, 2020)
- Utilities (2020)
- Integrated energy (2021)
- Airlines and airline OEMs (2021)
- Metals and mining (2021)
- Food and agriculture (2022)
- Insurance (2022)
- Chemicals (2022)
- Real estate investment trusts (REITs, 2023)
- Transport (2023)

We set expectations for companies in these systemically important high-emitting sectors to:

- Have robust TCFD reporting that strengthens over time
- Set 2030 or later science-based target initiatives (SBTi) for Scopes 1 and 2 in alignment with 1.5 Degree Scenarios (and commit to SBTi verification or, if the SBTi has already issued sector guidance at 1.5DS, be verified)
- Include Scope 3 emissions in net-zero commitment
- Commit to a full inventory of Scope 3 relevant categories and disclose in line with guidance by GHG protocol
- Include climate performance in executive compensation with clarity on weights and key performance indicators
- Maintain a specific board committee overseeing climate strategy with the expertise of committee members



CASE STUDY

Real estate developer Prologis, Inc., and net-zero emissions

ASSET CLASSES:
Fixed income and equity

ENGAGEMENT TEAM (# PARTICIPANTS):
Stewardship (2), Equity (2), Fixed Income (4)

TOPICS:
Climate change, human capital management, executive compensation

BACKGROUND:
Prologis is a U.S.-based owner, operator, and developer of industrial real estate. The company operates globally and leases distribution facilities to manufacturers, retailers, transportation companies, and logistics providers.

ISSUE:
Building operations generate roughly 28% of annual global industrial greenhouse gas emissions, making it a high priority for climate action. Regulators in the U.S. and Europe have put forward an array of emissions restrictions and subsidies to advance technological innovation. This amalgamation of carrot-and-stick approaches is intended to accelerate decarbonization and increase energy efficiency of buildings.

OBJECTIVE:
Engage with the company to discuss and assess its climate transition strategy.

ENGAGEMENT FINDINGS:
Prologis has an ambitious goal to achieve net-zero emissions (all three scopes) by 2040. Its new interim goal for 2030 is to be net zero for Scopes 1 and 2. Notably, Scope 3 accounts for nearly all of the company's emissions footprint and uses third-party verified offsets of around 40% of estimated construction-related emissions. The company submitted their goals to SBTi for validation in 2023.

Prologis has two primary levers in its carbon reduction strategy: new construction projects and retrofits to existing structures. Globally, it has committed that 100% of new green construction projects will be certified with a sustainability rating. Design features include solar roofs, electric vehicle readiness, smart meters, embodied carbon options such as green steel and low-carbon cement, and high-efficiency HVAC. Retrofit projects are important as well. Prologis has a goal to install 100% LED lighting in all warehouse and office space across the portfolio by 2025, and it has achieved 71%.

The company has increased its focus on renewable energy. By 2025, the company is committed to installing 1 gigawatt of solar and storage capacity. In the previous two years, the company averaged 107 megawatts of new capacity per year—it will need to more than double that average to reach its 2025 aspiration.

FUTURE FOCUS:
Prologis has put forward a robust ambition to be net zero by 2040. An important part of its strategy hinges on innovative efficiency technologies. We will monitor its investments into these more capital-intensive systems. Notably, over the past five years, it has issued 39 green bonds/green private placements to fund qualifying projects on new builds or refurbishments. While management seems confident in its ability to reach the 2025 solar energy goal, doing so will require significantly more investment and/or green bond issuance. We will continue to monitor its progress as we near the 2025 target date. Finally, we will monitor the status of its 2030 and 2040 targets that have been submitted to SBTi for validation, especially since Prologis is using significant offsets and SBTi does not permit these to be included.

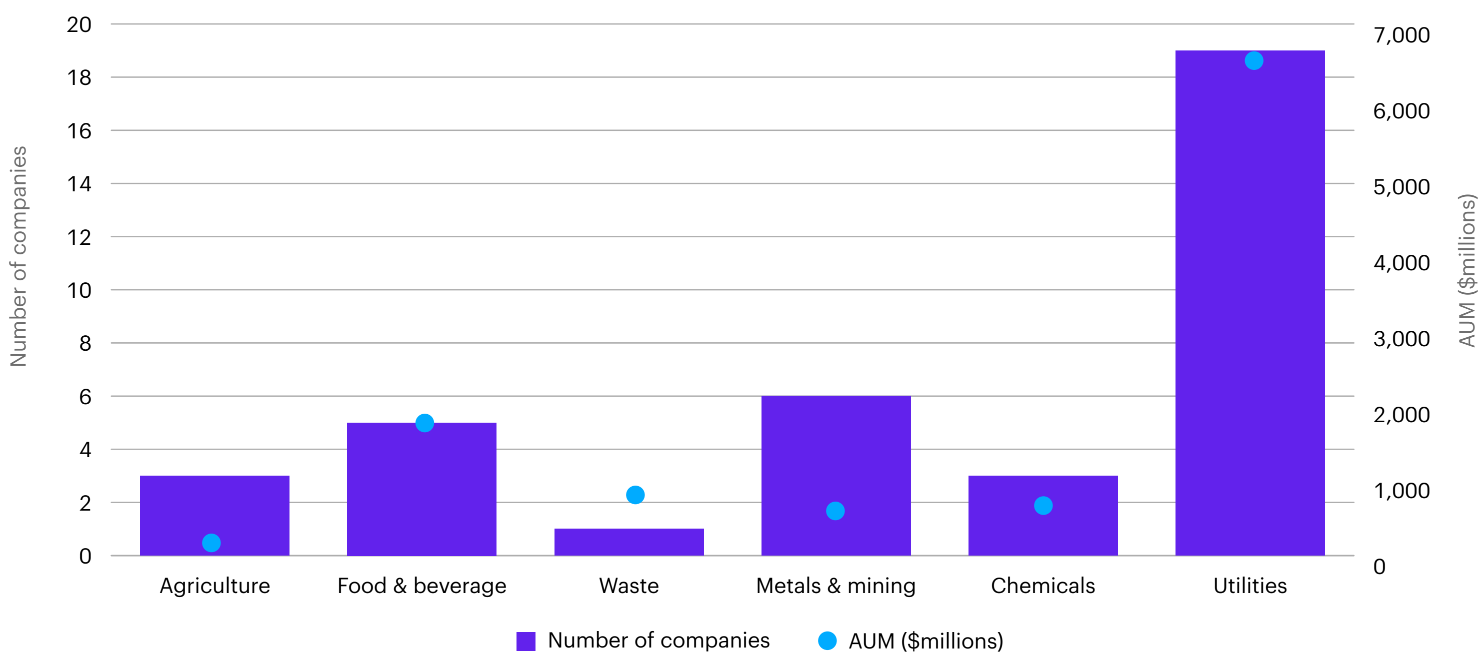
BIODIVERSITY

From microbes to vast interconnected ecosystems, biodiversity refers to the variety of life on Earth at all its levels. Biodiversity and natural ecosystems are fundamental to human life and well-being. The loss of this biodiversity undermines Earth's natural systems—without healthy biological systems, the planet cannot adequately provide the natural capital we depend on. There is clear scientific consensus that ecosystems with higher biodiversity are more stable and therefore better able to sustain the provision of natural capital; this includes renewable resources (ecosystems, air, and water) and non-renewable resources (minerals, metals, fossil fuels, and other commodities).

In recognition of this, each year we have set forward several thematic engagement initiatives directly related to natural capital and biodiversity. Under the biodiversity umbrella, the issues engaged include climate change, water management, land use and forestry (including deforestation), plastics, and the circular economy. We have addressed these topics with companies where these risks and opportunities are most material—for example, food and agriculture, metals and mining, waste management, integrated energy, and utility sectors. As long-term investors, we encourage these companies to disclose how they adopt or plan to incorporate business practices consistent with the sustainable use and management of natural capital and the respect for the biodiverse contexts in which they operate. We believe finalization of the TNFD in 2023 will improve corporate disclosure in a more standardized way and enable investors to better assess corporate risk, commitments, and progress on biodiversity.

The table on the next page shows our engagements on biodiversity topics in 2023 within key sectors where these risks and opportunities are most material. The number of companies and the associated assets invested (AUM) in each sector is highlighted.

ENGAGEMENT ON BIODIVERSITY TOPICS FOR KEY SECTORS IN 2023



Source: Allspring Global Investments, 31-Dec-23

The table below highlights topics covered in biodiversity engagements with our three largest holdings in each sector (if more than three companies were engaged with).

BIODIVERSITY ENGAGEMENTS FOR LARGEST HOLDINGS IN KEY SECTORS IN 2023

	CLIMATE CHANGE	DEFORESTATION	WATER MANAGEMENT	PLASTICS
AGRICULTURE				
Archer-Daniels-Midland	●		●	
Sysco	●		●	
Bunge	●	●	●	
FOOD & BEVERAGE				
Walmart	●	●		●
Starbucks	●	●	●	●
Yum China	●			
WASTE				
Republic Services	●			●
METALS & MINING				
Freeport-McMoRan	●		●	
Glencore	●		●	
Vale	●		●	
CHEMICALS				
Air Products & Chemicals	●		●	
FMC Corp.	●		●	
Albemarle	●		●	
UTILITIES				
NextEra	●		●	
American Electric Power	●		●	
Duke Energy	●		●	

Source: Allspring Global Investments, 31-Dec-23

CASE STUDY

Recycling and Republic Services, Inc.

ASSET CLASSES:
Fixed income and equity

ENGAGEMENT TEAM (# PARTICIPANTS):
Stewardship (2), Equity (2), Credit (1)

TOPICS:
Climate change, circular economy, human capital, executive compensation

BACKGROUND:
U.S.-based Republic Services provides nonhazardous solid waste collection and disposal services in the U.S. and Canada.

ISSUE:
One significant threat to biodiversity is the contamination of ecosystems through the buildup of plastics in the linear "throw it away" economy. To create a circular economy for plastic, our society must eliminate unnecessary plastic production, innovate to allow for reuse or compostability, and develop infrastructure to circulate products to keep them in economic use and out of natural ecosystems.

OBJECTIVE:
Engage with the company to discuss its recycling infrastructure investments, regulatory tailwinds related to recycled content standards, and the value proposition for recycled plastics (especially rPET, which is the type of plastic used in single-use bottles).

ENGAGEMENT FINDINGS:
Republic Services has made significant investments ($325 million in the past five years) into its recycling infrastructure and has emerged as a U.S. leader in designing a circular solution for plastics. It opened the two first polymer centers in the U.S., which are vertically integrated plastics recycling facilities. There is considerable demand for recycled plastic due to consumer preferences and content standards defined by regulation. In fact, it believes its rPET product could be five times oversold. The company seems to be increasingly well positioned to supply other companies with recycled plastic and plans to open three more polymer centers in the near future. In July 2023, it announced Coca Cola as its first customer. Coca Cola aims to use at least 50% recycled materials in its packaging by 2030.

FUTURE FOCUS:
We expect Republic Services to release a more comprehensive strategy for distributing recycled plastic and the associated growth opportunity. As such, we will continue to engage the company in 2024 after its forthcoming reporting cycle. The company does have an ESG modifier on executive compensation to adjust annual incentives positively or negatively by 10%. Due to the level of investment the company is making into plastic recycling and the growth opportunity to distribute it, we would like to see ESG linkages expand to include relevant KPIs with appropriate weightings. We will analyze the company's say-on-pay disclosures in its 2024 proxy statement, although this may not be addressed until the 2025 Annual General Meeting given the lag of disclosure and applicability.

Social

We have focused on the social engagement topics of human capital management in terms of DE&I, engagement, talent development, and pay equity. Where material, this also includes the impact of climate transition strategies on companies' workforces and how they address this. We generally encourage companies to demonstrate a robust approach to human capital management and provide shareholders with the necessary information to understand how it aligns with their stated strategy and business model. These disclosures may address how a company identifies its key human capital priorities, the policies in place to address these priorities, and how the board oversees management to ensure accountability. It's helpful to investors if companies provide details of any relevant goals and targets that will demonstrate progress over time.

Focusing on human rights is also important, as unmanaged potential or actual adverse human rights issues, such as modern slavery, can harm those directly affected and expose companies to significant legal, regulatory, operational, and reputational risks. There are also more targeted social issues that we identify for engagement for specific sectors or industries, such as content governance for social media companies.

CASE STUDY

Volkswagen AG, EVs, and human rights

ASSET CLASSES:
Fixed income and equity

ENGAGEMENT TEAM (# PARTICIPANTS):
Stewardship (2), Credit (1)

TOPICS:
Climate change, circular economy, human rights, executive compensation

BACKGROUND:
Germany-based Volkswagen AG manufactures and sells economy and luxury automobiles, trucks, and commercial vehicles worldwide.

ISSUE:
The transformative shift from internal combustion engines to electric-powered vehicles is revolutionizing manufacturing and related infrastructure. The industry is challenged to bolster responsible supply chains for batteries, as they depend on raw materials that can be sourced from areas like the Republic of Congo that are associated with high human rights abuses. For automakers, this presents a need to have robust supply chain management programs in place to manage human rights risks. Additionally, for German companies, a new regulation called the Supply Chain Due Diligence Act came into effect in 2023. It requires them to ensure that there are no violations of human rights in their own business operations or in the supply chain.

OBJECTIVE:
Allspring's Stewardship team reached out to Volkswagen to discuss its electrification strategy, including how it manages its raw material supply chain and how it is complying with the new regulation.

ENGAGEMENT FINDINGS:
Volkswagen has committed to aligning its business with the sub-1.5°C scenario. The company's targets include a 30% reduction in average per-vehicle CO2 by 2030, which translates into an EV penetration goal of 75% by 2030 (SBTi verified). Its increased demand for batteries and the raw materials needed to make them heightens its risk to human rights in its supply chain. It is also mired in controversy on this subject as the media has focused on its joint venture with SAIC Motor Corp. in Xinjiang, China. In the Xinjiang province, Chinese authorities have been accused of human rights abuses related to forced labor and targeting Uyghur Muslims. Volkswagen was slow to commit to an independent audit of the plant, although it recently rectified that by commissioning a complete audit to be conducted quickly and thoroughly.

As a response to the new German law, the company has upgraded its Due Diligence Management Framework to focus on suppliers that present the highest probability and severity of human rights risk. It also had robust disclosure:

01 100% of suppliers have attested to their Supplier Code of Conduct, which is aligned to UN Guiding Principles on Business and Human Rights and the Organization for Economic Co-operation and Development (OECD) Due Diligence Guidance for Responsible Business Conduct.

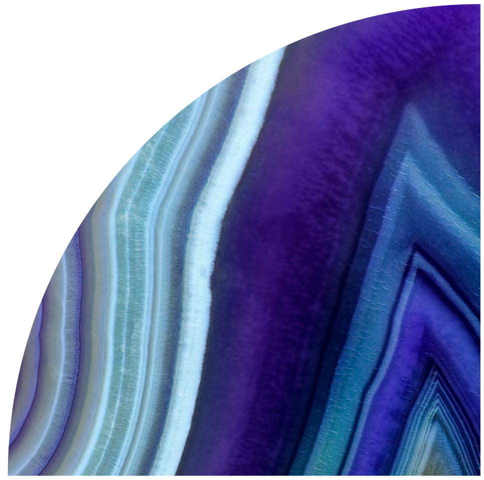
02 It publicly disclosed the number of cases from its grievance mechanism.

03 It publicly disclosed the number of on-site audits conducted at supplier sites.

04 It publicly disclosed the number of breaches found, resulting contracts suspended, and contracts terminated for non-compliance.

FUTURE FOCUS:
Volkswagen expressed the full intension to disclose audit results at the Xinjiang plants and to communicate findings to investors. Allspring is conducting a deeper dive into its Raw Materials Due Diligence Management System with the intention of benchmarking it against industry best practices. We intend to have a follow-up call to discuss the issue and our gap analysis on the deep dive. This will also help inform our engagements on this issue with other auto OEMs around the world.

Governance



Effective governance is critical to company performance and management. Governance reviews are performed before each Stewardship-led engagement. Issues are raised on a case-by-case basis depending on a company's assessed weaknesses or deficiencies relative to Allspring's Governance Principles. Universal governance topics continued to be a focus for 2023, including executive compensation and incentive links to ESG/ sustainability performance, board diversity (including gender, racial, and ethnic mix) and sustainability disclosures, and board oversight over sustainability.

REACTIVE ENGAGEMENTS

While our engagement program is proactive, we are flexible to respond to controversies or unexpected themes as they emerge. We aim to be responsive and able to react to controversies or unexpected themes that emerge for particular companies, including notable events, severe controversies, and contentious proxy proposals.

Proxy-related engagements, either initiated by Allspring's Stewardship or Equity teams or by request of investee company are regularly performed. We may also seek more input when we evaluate a proxy. These commonly take place ahead of each company's annual general meeting or in the preceding six-month period before the company issues its proxy statement. Companies also ask us to discuss strategic sustainability topics. We may accept or decline these requests based on our evaluation of the following considerations:

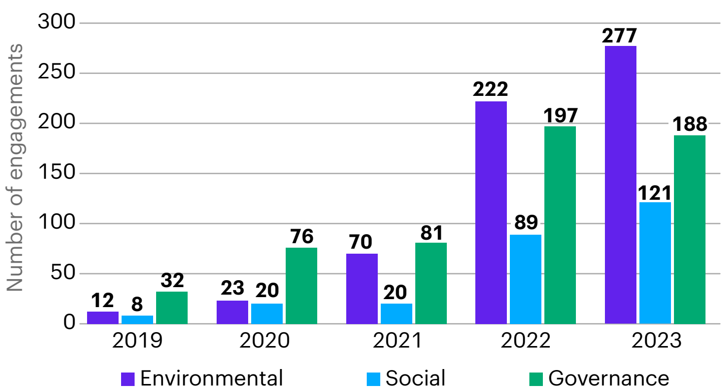
- Do our thematic ESG priorities resonate as material to the company?
- Are any Allspring investment strategies significantly invested in the company at the company-wide or portfolio levels?
- If the request relates to their proxy, is there an opportunity for us to clarify any information related to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

In situations where a material controversy has surfaced, the Stewardship team may assess the severity of the issue and whether or not engagement is appropriate. In other instances, investment teams collaborate with Stewardship when a controversy has manifested at a portfolio company.

Engagement results for 2023

In 2023, the Stewardship team led 100 engagements and covered 586 key ESG topics during the meetings. This represented $36 billion of invested assets and approximately 16% of our assets invested in corporates. We believe Allspring's ESG engagements are differentiated in terms of our focus, efficient coverage of a broad set of material ESG issues, and depth of analysis. This is reflected in the ratio of ESG issues of focus to company meetings at 5.9 in 2023 (compared with 2.4 in 2020). Case studies below reflect the breadth and depth of our engagements.

ALLSPRING ENGAGEMENT ACTIVITY IN 2023



Source: Allspring Global Investments, 31-Dec-23

Company-wide engagement activity

2019: 27 engagements, 52 ESG issues

2020: 50 engagements, 119 ESG issues

2021: 42 engagements, 171 ESG issues

2022: 89 engagements, 508 ESG issues

2023: 100 engagements, 586 ESG Issues

As an active manager, we practice direct private engagement with investee companies through meetings with management and board directors. We also have high standards for preparatory research ahead of the engagement and develop focused agendas, which we share with the company ahead of the meeting. This allows the company to assemble its senior-level subject matter experts and often captures the attention of board members as well. We may also engage through written correspondence to communicate positions broadly across a variety of investment holdings on a particular issue such as board gender diversity. In 2023, we communicated by email with several companies that we flagged for having deficiencies in gender, racial, and/or ethnic diversity.

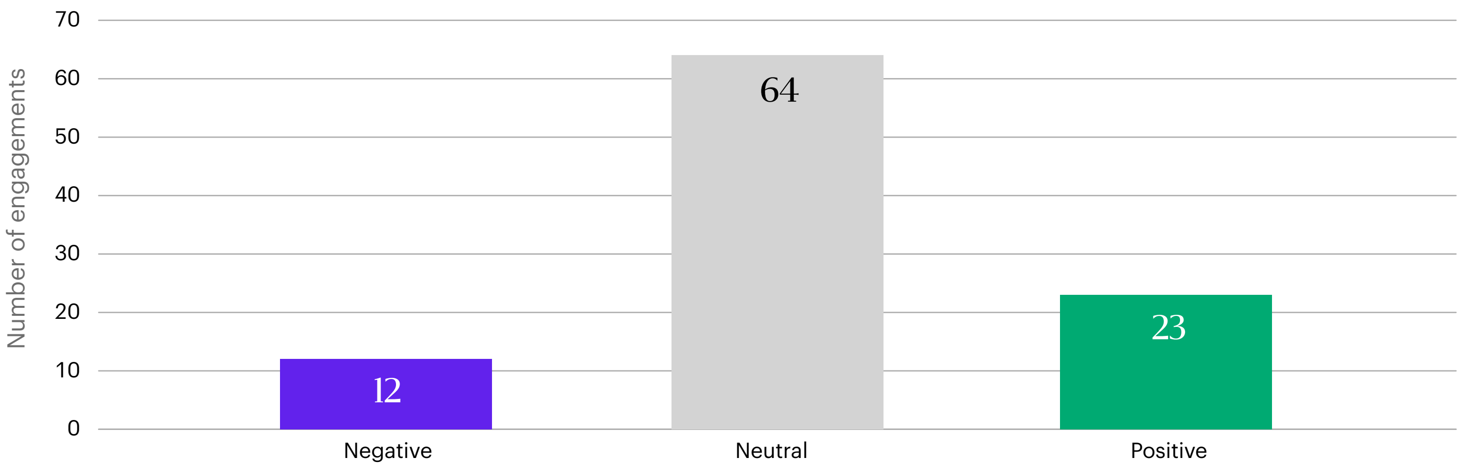
Engagement outcomes

Engagement outcomes may require multiple interactions over time, and we develop milestone expectations that we establish with individual commitments that our investee companies pledge to us. We have been evolving the way we track engagements with greater focus on stages leading to conclusion as a reflection of outcomes.

In 2022, we introduced an overall assessment of each engagement as negative, neutral, or positive. These ratings are given relative to our expectations for the company before the meeting. Expectations are based on our history of engagement with the company and maturity of the sustainability program. These ratings provide a signal of momentum for our analysts and help give a broad framing to the specifics and nuances further explained in the extensive multi-page engagement research notes available to our investment teams.

Of the 100 company-wide engagements executed by the Allspring Stewardship team in 2023, 12 were deemed negative, 64 neutral, and 23 positive.

ASSESSMENT OF 2023 ENGAGEMENTS



Source: Allspring Global Investments, 31-Dec-23

The negative engagements become priority candidates for engagement in the following 12 to 18 months, as the Stewardship team seeks to reevaluate the company and progress made to address our concerns.

In 2023, we developed and implemented a system to track ESG issues in a more granular way and assign a stage to reflect where the issue is tracking toward completion. It was informed by a body of work that the (U.K.) Investment Consultants' Sustainability Working Group completed. This group brings together large U.K.-based investment consulting firms, seeking to improve sustainable investing practices across the industry. One workstream focuses on stewardship, and they developed a template for data collection. The goal is to create standardized, consistent data collection, which also benefits asset managers in terms of efficiency.

Allspring adopted the taxonomy used in the template that comprises environmental, social, and governance issues plus sub-categories and stages that reflect a continuum toward completion. These stages are defined as:

01 The concern was raised to the company.

02 The issue was acknowledged by the company.

03 The company has developed a strategy.

04 The company has implemented a strategy.

There is also an additional category for material issues that were not covered during the engagement but flagged for future engagement:

05 The issue is targeted for engagement.

In September 2023, Allspring incorporated the taxonomy into our Bloomberg engagement note template (illustrated in the table below), thereby building a database linking all activity together.

ESG ISSUES BY COMPLETION STATE (01-AUG-23 TO 31-DEC-23)

NEW	TOTAL	CONCERN RAISED TO COMPANY	ACKNOWLEDGED BY COMPANY	COMPANY HAS DEVELOPED A STRATEGY	COMPANY HAS IMPLEMENTED A STRATEGY	ISSUE TARGETED FOR ENGAGEMENT
Environment—climate change	34	5	3	6	20	0
Environment—natural resource use/impact (e.g., water, biodiversity)	15	2	0	3	9	1
Environment—pollution, waste	7	0	0	0	7	0
Environment—other	2	0	0	0	2	0
Social—antimicrobial resistance (AMR)	1	1	0	0	0	0
Social—conduct, culture and ethics (e.g., tax, anti-bribery, lobbying)	0	0	0	0	0	0
Social—human and labor rights (e.g., supply chain rights, community relations)	8	5	2	0	1	0
Social—human capital management (e.g., inclusion & diversity, employee terms, safety)	32	9	5	3	15	0
Social—inequality	0	0	0	0	0	0
Social—public health	2	0	0	0	2	0
Social—other	1	1	0	0	0	0
Governance—board effectiveness—diversity	8	8	0	0	0	0
Governance—board effectiveness—independence or oversight	1	0	0	1	0	0
Governance—board effectiveness—other	2	0	1	0	1	0
Governance—leadership—chair/CEO	2	0	2	0	0	0
Governance—remuneration	30	7	20	0	1	2
Governance—shareholder rights	3	0	3	0	0	0
Governance—other	4	0	4	0	0	0
Strategy, financial, and reporting—capital allocation	26	0	26	0	0	0
Strategy, financial, and reporting—financial performance	0	0	0	0	0	0
Strategy, financial, and reporting—reporting (e.g., audit, accounting, sustainability reporting)	25	4	19	0	2	0
Strategy, financial, and reporting—strategy/purpose	14	0	5	6	3	0
Strategy, financial, and reporting—risk management (e.g., operational risks, cyber/information security, product risks)	4	2	1	0	1	0
Other	0	0	0	0	0	0

Source: Allspring Global Investments, 31-Dec-23

This taxonomy has enhanced our engagement tracking and helps frame the focus for future engagements with companies as well as their progress on particular issues.

As an example, in 2022 we met with Jack in the Box as part of the sectoral focus on food and agriculture and climate transition. At the time, the board and management did not have a sustainability expert at the company and the sustainability program was in its infancy. During our engagement, Allspring suggested the company consider adopting two disclosure frameworks that we support (SASB and TCFD). We categorized "Strategy, financial, and reporting—reporting," as a "Concern raised to the company."

In 2023, when we checked on the status of ESG reporting, the company stated it was in the process of gathering sustainability data and writing its first ESG report. Because of these developments, we were comfortable enough to move the company from "Concern raised" to "Acknowledged." After our Stewardship team assesses the company's first ESG report, the next engagement will be arranged. By that time, the company should have assembled expertise and built out a sustainability team/function to at least advance to the "Developed a strategy" stage.

ESCALATION

As long-term active investors, we take a pragmatic and patient approach to engagement, aiming to build mutual understanding that can drive effective results with issuers in which we invest. We collaborate with portfolio management teams (who have deep knowledge and relationships with investee management), assessing 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. When we conclude that an investee has material deficiencies, our initial course of action is to communicate concerns to company management and provide our expectations for improvement. Ultimately, our progress on stewardship efforts may affect investment teams' fundamental assessment of these companies and, in turn, our portfolio managers' willingness to maintain or exit our investment positions.

CASE STUDY

Equity team escalation examples: UPS, PayPal, and DigitalOcean

UNITED PARCEL SERVICE (UPS)

The delivery company UPS became a priority for engagement in mid-2023 as the company approached the end of its contract with its union. More than 70% of the company's U.S. employees are represented by the union, with contracts due to expire in July. The unionized employees voted overwhelmingly to authorize a strike in mid-June, with the potential for work stoppage in August. Contract discussions covered issues that generated negative headlines for UPS, such as the history of heat-related work hazards in its delivery vehicles, which have traditionally not been air conditioned.

The Stewardship team hosted a meeting with UPS in late June 2023. The company assured us of its underlying alignment with the unions, led by the "North Star" of a strong and growing UPS, but it acknowledged that pay and benefit rate increases remained a sticking point. We exited equity positions for relevant strategies in June 2023, in part due to the uncertainty of the negotiation outcomes, including the potential for higher-than-expected costs and continued negative headlines.

PAYPAL

Global payments company PayPal has been hit by several ESG-related issues that weighed on the stock and affected our overall investment thesis. These issues include key management changes, such as the departure of its last two CFOs (announced April 2022 and March 2023) and the retirement of its CEO (announced February 2023). Some evidence suggests that multiple C-suite departures correlate with lower returns; at a minimum, the pending vacancies have affected investor confidence in the company's path forward.

This turnover overlapped with a report published in March 2023 that highlighted potential fraud at a competing payments company. These allegations included the existence of scam accounts and fake users, some of which appear to have been linked to criminal activity. There have been concerns that these issues are endemic to peer-to-peer payment platforms, which include PayPal's Venmo. Accordingly, regulatory scrutiny appears to be increasing; in June 2023, for example, regulators warned against storing money in these types of accounts given the lack of federal safeguards.

We believe these events suggest potential business model risks as well as increasing leadership risks. We raised these issues in a conversation with management in the spring of 2023, but its commentary was not strong enough to offset our concerns, driving equity divestment for relevant strategies in May 2023.

DIGITALOCEAN

DigitalOcean is a cloud computing platform that offers infrastructure and platform tools for developers. The company went public in early 2021. Like many newly public companies, DigitalOcean did not publish formal ESG disclosures and scored poorly on quantitative ESG metrics. We met with investor relations and the vice president of social impact in March 2022 and participated in a materiality call in June 2022. The company planned to publish an ESG "primer" by the end of the year, but this timeline was delayed to the first half of 2023 and then delayed indefinitely as per our conversations with management in December 2022 and March 2023. The company claimed to want to delay reporting until after reporting requirements were made clearer in the U.S. and EU. The lack of progress and shifting timelines influenced our decision to exit equity positions for relevant strategies in September 2023.

Proxy voting

For listed equities, our voting and engagement work together in a complementary way as part of our overarching approach to stewardship. Our voting decisions are informed by insights and experience gained from engagement with the investee company. Below are details of how we have exercised shareholder rights for listed equities, including proxy voting rights.

We have a centralized proxy voting framework and a singular proxy policy and process for Allspring Funds and clients who delegate their proxy voting to Allspring. This is outlined in our Allspring Proxy Policy and Procedures. Not all clients delegate proxy voting authority to Allspring, and clients are able to provide their own policy or voting instructions on a specific voting matter. In such cases, we vote those clients' shares in a manner that is consistent with their instructions when voting their proxies, regardless of Allspring's Proxy Policy and Procedures.

Our proxy voting process emphasizes engagement with our fundamental equity portfolio managers in order to leverage their deep knowledge of investee companies. While our process follows a systematic approach to arrive at a recommended vote, portfolio managers can dispute any proxy recommendation with substantiated rationale. We value the deep knowledge and fundamental research supporting those situations, and we attempt to align our conviction into a single stance on that issue. As a result, cases with split votes are rare.

Our approach to the proxy process is to focus resources on the most important proxy matters by using pragmatic filters to push items to a Due Diligence Working Group of the Proxy Governance Committee that will review and refer items back to the PGC if necessary. We have established a customized Allspring top-of-house (TOH) view as our company's unified stance on a particular proxy issue, and this is aligned with the Allspring Governance Principles outlined in Appendix 1 on page 35. We also review matters of high importance (as defined by the top three categories of ISS's High Importance Ratings), including proxy contests and merger-and-acquisition activity where ISS and management recommendations disagree. Another key feature of our proxy process involves integrating ESG issues into the proxy process and applying our ESG expertise to determine whether issues are material to investors and, therefore, worthy of further research, debate, and discussion to arrive at our recommendation.

Proxy voting policy

The Allspring Proxy Voting Policy and Procedures are reviewed annually by the PGC, but we also monitor regulatory changes related to proxy requirements that could necessitate further modifications. During the fourth quarter of each year, the PGC conducts a review of our custom TOH guidelines in light of industry trends in corporate governance, including the evaluation of the appropriateness of our proxy advisor's ISS regional policies, which are enhanced annually. Where we seek a higher standard than ISS or more global consistency (e.g., eliminating regional differences), we define our own custom TOH guidelines to be implemented ahead of the next proxy season.

We maintain two key differences with ISS in our custom proxy policy:

01 We have a gender-diversity standard requiring at least one woman on each board, regardless of company size or domicile. This differs from ISS, which still has different standards for larger and smaller companies as well as different standards by region.

02 We have "overboarding" standards for operating company directors (no more than four boards) that differ from those of CEOs (no more than one outside board). This differs from ISS, which has a more generous standard for CEO overboarding.

HIGHLIGHT

Board gender diversity

In 2019, we established our custom TOH proxy policy requiring at least one woman on the board of directors, regardless of company size or domicile. At that time, Allspring determined we were invested in over 600 companies without women on the board. Five years later, in 2023, that figure was down to 123 companies. In 2020, Korea, the U.S., and China were the markets with the most challenges. The first table below shows progress made over the past five years.

As of 2023, four of the top five markets with gender diversity challenges in Allspring's portfolio are in Asia; however, as a percentage of all companies in the large markets of China and Japan (as shown in the second table below), these are very small percentages.

COMPANIES WITH ZERO WOMEN ON THE BOARD

TOP THREE IN 2020	2020	2023
Korea	156	2
U.S.	116	24
China	66	31

Source: Allspring Global Investments, 31-Dec-20 and 31-Dec-23

TOP FIVE MARKETS OF COMPANIES WITH ZERO WOMEN ON THE BOARD

TOP FIVE IN 2023	ZERO WOMEN ON BOARDS
China	31
U.S.	24
Taiwan	17
Hong Kong	15
Japan	11

Source: Allspring Global Investments, 31-Dec-23

The catalysts for improvement over the past five years are a combination of investor engagement, corporate resolve to embrace local corporate governance practices, and regulation. Examples of these are:

01 According to Deloitte, in the U.S., 100% of the S&P 500 Index and over 97% of the Russell 3000 Index now have at least one female director.

02 EU Directives on gender diversity on boards and EU-listed companies are now expected to have either at least 40% of their non-executive directors or at least 33% of all director positions (including both executive and non-executive directors) from "members of the underrepresented sex" by June 2026.

03 According to ISS, Asia has seen a steady increase in the number of women on boards, from 9% to 16% in the past five years.

Allspring continues to monitor gender diversity on investee company boards and ISS's gender diversity standards in markets to determine whether the Allspring TOH custom policy should be adjusted (or eliminated if the evolution of ISS's policies is deemed optimal).

Proxy voting by the numbers

Overall, in 2023, we voted in 98% of all meetings, with at least one vote against management in 46% of all meetings. As most of our equity strategies are actively managed with deep fundamental research, we feel this proportion is intuitively in the right range: It largely reflects support of leadership at the companies in which we have conviction but also reflects a healthy range of disagreement on some issues. Our engagement, which serves as the constructive, dynamic communication mechanism to proxy voting, allows us to communicate those issues we'd like to see management improve upon.

In terms of regional breakdown, U.S. company meetings comprise 47% of our global total with 26% in companies domiciled in emerging markets and about 50% in China.

2023 proxy voting statistics

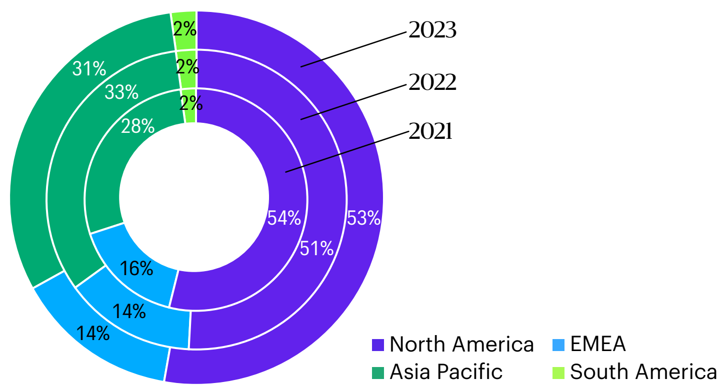
ALLSPRING'S VOTING SUMMARY FOR THE PAST THREE YEARS

DESCRIPTION	2021	2022	2023
Total meetings	5,400	5,800	5,250
Total proposals	54,000	56,000	54,000
Meetings with at least one vote against management	44%	46%	46%
Meetings with at least one vote against ISS	10%	11%	9%
Against management on all proposals	10%	10%	12%
Against management on management proposals	10%	11%	11%
Against management on shareholder proposals	32%	26%	25%

ALLSPRING'S VOTING BY REGION

MEETING VOTED BY REGION	2021	2022	2023
North America	2,900	2,900	2,800
U.S.	2,500	2,600	2,450
EMEA	850	775	725
U.K.	200	200	175
Asia Pacific	1,525	2,000	1,600
China	600	800	675
South America	125	125	125
Brazil	100	100	125
TOTAL	**5,400**	**5,800**	**5,250**

REGIONAL COMPARISON OF MEETINGS VOTED



MANAGEMENT PROPOSALS BY TOPIC (01-JAN-23 TO 31-DEC-23)

MANAGEMENT PROPOSALS	WITH MANAGEMENT	AGAINST MANAGEMENT	% AGAINST
Total management proposals	47,850	6,024	11%
Board related	27,648	3,624	13%
Elect directors	22,083	2,967	12%
Elect chair/vice-chair	64	22	26%
Declassify the board	44	0	0%
Director remuneration	895	44	5%
Capital management	2,945	401	12%
Authorize share repurchase	662	22	3%
Approve issuance of equity	759	187	20%
Changes to company articles	1,360	134	9%
Reduce supermajority vote	57	0	0%
Other anti-takeover related	269	14	5%
Executive compensation	6,611	1,262	16%
Advisory vote on executive compensation	2,519	441	15%
Approve executive stock option plan	29	42	59%
Strategic transactions	558	203	27%
Divesture/spin-off	64	3	4%
Merger/acquisition	120	46	28%
ESG related	116	8	6%
Political donations	72	0	0%
Say on climate	17	1	6%
Routine business	8,612	**392**	4%

SHAREHOLDER PROPOSAL STATISTICS BY SUSTAINABILITY CONSIDERATION (01-JAN-23 TO 31-DEC-23)

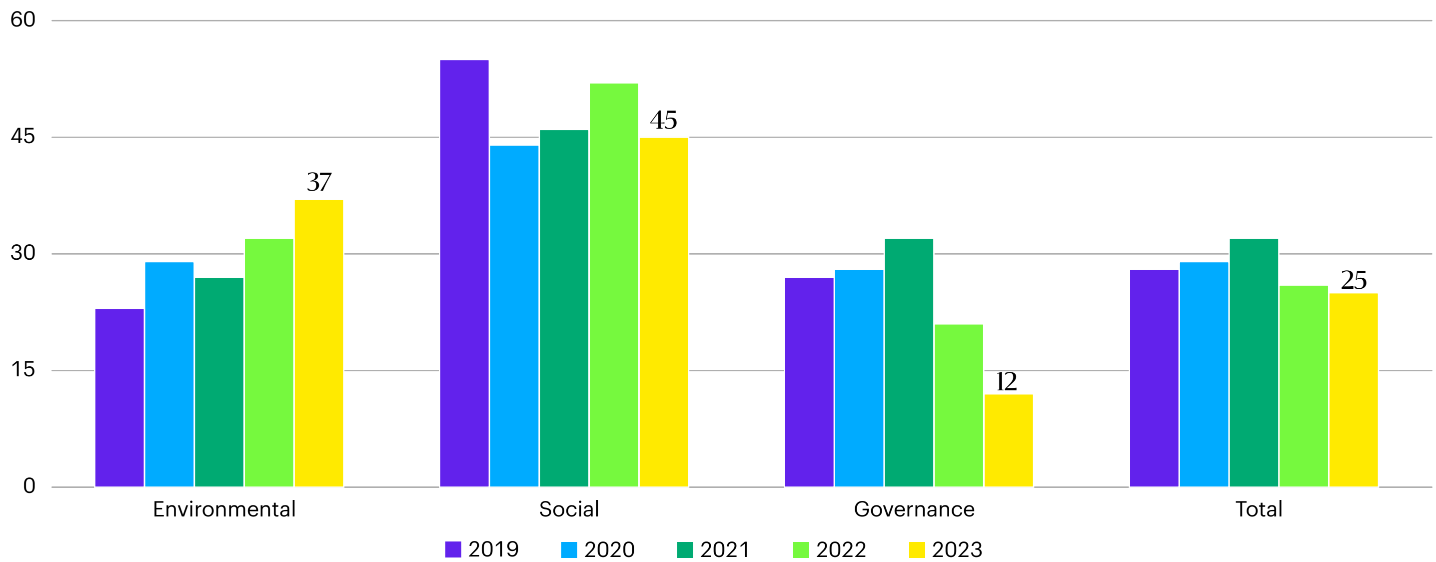
MANAGEMENT PROPOSALS	WITH MANAGEMENT	AGAINST MANAGEMENT	% AGAINST
TOTAL	**776**	**630**	**25%**
Environmental	**59**	**101**	**37%**
GHG emissions	25	19	
Report on climate change	16	18	
Fossil fuel financing	7	22	
Restrict spending on climate analysis	0	10	
Recycling	9	2	
Social	**116**	**142**	**45%**
Human rights	16	17	
Racial equity/civil rights	5	13	
Gender pay gap/pay disparity	13	2	
Labor discrimination	2	9	
Animal welfare/testing/slaughter methods	3	11	
Governance	**601**	**387**	**12%**
Require independent chair	37	51	
Declassify the board	2	0	
Elect dissident director	19	6	
Elect proxy access nominee	41	12	
Reduce supermajority vote	7	1	
One vote per share	0	8	

Source: Allspring Global Investments, 31-Dec-23

Environmental shareholder proposals were up 8% in 2023, following a 57% rise in 2022. Social proposals grew by 13% in 2023, having increased over 200% during 2022. The U.S. presidential election in 2024 brings a lot of uncertainty to the tone of the Securities and Exchange Commission (SEC) on ESG in terms of which political party wins the election.

Shareholder proposals relating to climate made up 61% of all of the environmental shareholder proposals that we voted. Of those, we voted for 41%, which was lower than last year's 47% support. This is discussed in more detail on page 34. In 2022, other ESG issues of note occurring on shareholder proposals included racial equity/civil rights (24% support), gender pay gap and pay disparity (87% support), elect dissident directors in proxy contest (76%), and requiring independent chair (42%).

ALLSPRING'S VOTES AGAINST MANAGEMENT ON SHAREHOLDER PROPOSALS



Source: Allspring Global Investments, 01-Jan-19 to 31-Dec-23

Allspring proxy results

In 2023, we overwhelmingly supported management and shareholder proposals that addressed key corporate governance issues aligning with the Allspring Governance Principles (outlined in Appendix 1). These included proposals to declassify the board, to provide right-to-proxy access, to reduce supermajority voting, and to provide right to act by written consent and the right to call special meeting (subject to a 15–25% threshold).

PROXY CONTESTS

Proxy contests are always reviewed by Allspring's portfolio managers investing in the relevant stock and the Due Diligence Working Group of the Proxy Governance Committee because they garner the highest category of importance in ISS's ratings. In 2023, Allspring voted on seven proxy contests; in six, we supported at least one dissident nominee.

CASE STUDY

Illumina proxy contest

Icahn Capital launched a proxy contest at Illumina and nominated three directors to the firm's nine-member board. The crux of the dissident's critique was that Illumina completed an $8.0 billion acquisition of GRAIL (an early-stage, unprofitable former subsidiary) without first obtaining regulatory authority. The dissident believed Illumina should negotiate with regulators to end the appeals process and obtain the best possible terms for an accelerated separation of GRAIL. In addition to questioning whether there was sufficient management accountability, there were also concerns surrounding the magnitude and structure of one-time equity awards made to the CEO. The dissident made a case that change is warranted to enhance shareholder representation in the boardroom and to bolster the board's credibility.

ISS recommended supporting one dissident candidate and voting against the chair. Allspring, on the other hand, voted for all three dissidents and against the CEO Francis de Souza, Chair John Thompson, and longest-tenured board member Robert Epstein. We supported new voices and new perspectives on the board. Robert Epstein has been on the board for more than 10 years and had complete oversight on the initial spin-out of GRAIL and the subsequent acquisition, which is what we attributed to Illumina's underperformance. We also believe the company needs a new CEO because of his decision to acquire GRAIL in a very dilutive manner. There is no precedent for a company acquiring a business without first receiving regulatory approval, which resulted in additional legal and regulatory fines on top of the distraction for the firm. This decision has caused financial harm and has significantly decreased the firm's equity value. We believe Illumina has a core technology to the life science industry and there are a number of seasoned executives who could create significant shareholder value, so we were not worried about finding a replacement.

Illumina stockholders voted to elect Andrew Teno, a portfolio manager at Icahn Capital LP who was one of Icahn's three director nominees, in place of incumbent board chair, John Thompson. Illumina stockholders voted in the other eight incumbent directors, resulting in the board of nine now being composed of eight incumbents and one Icahn nominee. CEO de Souza resigned as CEO within three weeks of the Annual General Meeting. The board appointed a new CEO, Jacob Thayman, Ph.D., in September 2023.

CASE STUDY

An independent chair for JPMorgan

In 2023, a shareholder filed a proposal to require JPMorgan Chase & Co. to have an independent chair of the board. Allspring engaged with the company in 2022 on the topic of Jamie Dimon's intentions to retire before 2027. Although the company has indicated that the chair and CEO roles will be separated at that transition, there is a clear possibility of Dimon retaining the chair upon any transition, which will potentially bring into question the independence of the chair even if the roles are separated. ISS recommended voting for this proposal on the basis that shareholders would benefit from more independent oversight in the form of an independent chair.

Allspring's vote actually ended up being split between two fundamental equity portfolio managers with different perspectives. One wanted to vote against the proposal, asserting that Jamie Dimon has proven his worth as chair and CEO and is considered by many to be the best bank CEO of his era. He has shown very good strategic vision and leadership through various challenging financial and banking concerns. Separating these roles may increase risk of strategic mistakes. The rest of the board is qualified to oversee the business with the support of the chair. The other portfolio manager wanted to vote for the proposal, believing it would strengthen the ESG profile of JPMorgan Chase, which was important for the investment objectives of the manager's fund.

The proposal failed to get majority support, but it did have 28% support of shareholders.

CASE STUDY

Third-party racial audit requirement: Walmart and AT&T

In 2023, 17 of Allspring's investee companies received the same shareholder proposal requesting the companies 1) conduct a third-party, independent racial equity audit analyzing Walmart's adverse impacts on Black, Indigenous, and People of Color (BIPOC) communities, and 2) provide recommendations for improving the company's racial equity impact. We voted for the proposal for 4 companies and against on 13. Below we compare Walmart and AT&T and provide context for our votes.

In the case of Walmart, we voted for the proposal. The analysis of Walmart's DE&I disclosures was factored in as adequate with notable statistics, as of the end of 2022, including:

- People of color make up 49% of the total workforce, 50% of hourly positions, 41% of management positions, and 28% of officer positions.
- People of color received 50% of U.S. hourly-to-hourly promotions, 43% of hourly-to-management promotions, and 42% of management-to-management promotions.

Also, Walmart has taken steps in its training, talent pipeline, and workforce development to promote an inclusive, diverse, and equitable workplace. The company has non-discrimination, non-harassment, and non-retaliation policies in place. However, the company has faced controversies and lawsuits as a result of allegations related to discrimination. The Equal Employment Opportunity Commission has sued the company—twice in 2023 on the basis of disability discrimination and once in 2022 related to failing to consider a new mother returning to work for promotion and failing to provide lactation space. Also, a Black customer was awarded over $4 million for being racially profiled and harassed by an employee. The controversies tipped the scales in this case and Allspring voted for the proposal on the basis that a third-party audit assessing the racial equity impacts of the company's policies and practices could help shareholders assess the effectiveness of Walmart's efforts to address the issue of racial inequality and its management of related risks. The level of support for this was just 18% of shareholders, but it should be noted that the Walton family directly and indirectly own 46% of Walmart stock.

In the case of AT&T, we voted against the proposal. AT&T had equally adequate DE&I disclosures that showed persons of color represented 49% of the workforce and 25% of senior management in the U.S. It also disclosed that every two to three years it conducts stakeholder assessments using a third party. It engages internal and external stakeholders, including employees, customers, suppliers, and NGOs, to identify and prioritize the most significant ESG impacts, risks, and opportunities the company should address. It reports that the most recent assessment, in the fourth quarter of 2021, revealed that the digital divide and employee DE&I ranked as top priorities to its business. The company also states that it has commissioned a third-party audit to determine the impact of its community programs aimed at helping close the digital divide for underserved and underrepresented communities. The commissioned audit, the company says, is being designed to specifically determine the efficacy and impact of its work on these communities. In 2021, the company announced a three-year expanded commitment to invest $2 billion to help bridge the digital divide for unconnected Americans, including residents of underserved communities. We believe the company has demonstrated strong disclosure on their efforts to address racial equity and there are no controversies in the area of discrimination, so we voted against. This proposal garnered 21% support from shareholders.

CLIMATE CHANGE

We believe climate change is a systemic risk and a complex challenge for companies to address. It can take time to map out and execute a successful strategy for being resilient in a low-carbon economy. The critical horizon is 2050, with much progress and numerous goals needed between now and then to achieve success. For that reason, climate change is a perennial issue on which we engage given the urgency of time and the drive for progress on key commitments, but these efforts will take time to play out. Companies cannot change overnight, so we evaluate shareholder proposals on climate change in the context of where each company is in its climate-transition strategy and on whether the proposal is addressing the most pertinent issues at the right time in that journey. We recognize the importance of companies' commitment to engage with stakeholders, including shareholder proponents, and the value of negotiating constructive outcomes to progress on disclosure and climate commitments. For these reasons, our voting outcomes on shareholder proposals related to climate change may appear varied, but the detail of the analysis to support or not support is contextual. In 2023, we voted for 48 out of 117 shareholder proposals related to climate.

Management proposals known as say on climate decreased by almost 50% year over year. We voted with management on all but one in 2023 (17 out of 18). Management teams' willingness to put proposals to shareholders outlining their climate transition strategies, commitments, and progress is usually supported by most shareholders. However, for the second straight year, we voted against Glencore's management proposal to approve its Climate Progress Report on the basis of concerns that the company's exit plan for thermal coal stretches to 2050 (the International Energy Agency says even developing countries should stop burning coal by 2040, not 2050) and that its lobbying is not aligned with the Paris Agreement. This proposal was voted against by 30% of shareholders (up from 24% last year), passing with 70% support.

Allspring's significant vote results

In Appendix 4, we provide more detail on our significant votes, which are our 15 largest company investments where the company is deemed to have weak corporate governance. We review each of these proxies in their entirety alongside the fundamental equity teams invested in them, with an eye toward any proposals we think can be voted in a manner to improve a company's corporate governance. In 2023, we had at least one vote against management in 9 of the 15 company Annual General Meetings. Examples of proposals where we voted against management were:

- Voted against say on pay: Monolithic Power Systems and ServiceNow
- Voted for one-year say-on-pay frequency: Universal Health Services (management proposed three years)
- Voted against three of four directors nominated on the classified board due to classified board structure: Tradeweb Markets
- Voted for shareholder proposal to report on climate transition plan and GHG Emissions Reduction Targets—Valero
- Voted for shareholder proposal to report if and how company will measure, disclose, and reduce GHG emissions: Berkshire Hathaway
- Voted for the shareholder proposal to report on child safety and harm reduction: Meta Platforms

Appendix 1: Allspring Governance Principles

ALLSPRING GOVERNANCE PRINCIPLES	DESCRIPTION
Boards should have strong, independent leadership	• Independent leadership of the board is necessary to oversee a company’s strategy, assess management’s performance, and provide a voice independent from management that’s accountable directly to shareholders and other stakeholders. • A majority of the directors on the board should be independent. We believe the issue of separation of CEO and chairperson is company-dependent and should be assessed based on a company's own circumstances. • If we deem a combined CEO/chairperson structure is beneficial for the company, we will seek a credible independent lead director with clearly defined responsibilities to ensure effective and constructive leadership. • Boards should establish committees to which they delegate certain tasks to fulfill their oversight responsibilities. At a minimum, the audit, compensation, and nominating committees should be fully independent.
Boards should adopt structures that enhance their effectiveness	• Boards should be composed of directors who have a mix of direct industry expertise and skills relevant to the company’s current and future strategy. • A well-composed board should also embody multiple dimensions of diversity to create a constructive debate of competing perspectives and opinions in the boardroom. • Diversity should consider personal factors, such as gender, ethnicity, and age, as well as professional factors, such as area of expertise, industry experience, and geographic location and experience. • We believe companies should have at least one female director on the board. • The responsibilities of a public company director are complex and demanding. We believe directors should sit on no more than four public company boards and that CEOs should sit on no more than one other outside public company board. • Directors should aim to attend all board meetings, and we will generally vote against a director with poor attendance (defined as attending less than 75% of combined board meetings and applicable key committee meetings). • Boards should disclose mechanisms to ensure there is appropriate board refreshment.
Companies should strive to maximize shareholder rights and representation	• Companies should adopt a one-share, one-vote standard and avoid adopting share structures that create unequal voting rights among their shareholders. • We expect boards of companies with dual- or multiple-class share structures to review these structures, and we will encourage them to establish a mechanism to end or phase out controlling structures. • Directors should be elected by majority vote, and a simple majority-voting standard should be required to pass proposals. • Where there is a substantial or dominant shareholder, supermajority voting may be protective of public shareholder interests, and we may support supermajority requirements in those situations. • We believe long-term shareholders should be allowed to participate in decision-making through direct director nomination, proxy access, calling a special meeting, or acting by written consent.

Boards are accountable to shareholders and should be responsive to shareholders	• Directors should be elected annually to increase their accountability to shareholders. • On classified boards, we may choose to vote against or withhold votes from the available slate of directors when there is no voting mechanism for immediately addressing the concerns of a specific director that is not on the slate. • Anti-takeover measures adopted by companies can reduce board accountability and can prevent shareholders from realizing maximum value for their shares. If a board adopts an anti-takeover measure, directors should explain to shareholders why adopting these measures is in the best long-term interest of the company. • Shareholders expect responsive boards to work for their benefit and in the best interest of the company. • Boards should seek to understand the reasons for and respond to significant shareholder opposition to management proposals. • Boards should respond to a shareholder proposal that receives significant shareholder support by implementing the proposed change(s) or by providing an explanation to shareholders as to why the actions they have taken or not taken are in the best long-term interests of the company. • The appropriate independent directors should be available to engage in dialogue with shareholders on matters of significance to understand shareholders' views. • We may oppose the reelection of directors when they have persistently failed to respond to feedback from their shareholders.
Boards should oversee company management's formulation and communication of long-term corporate strategy	• Companies should clearly communicate long-term strategy and how it links to economic value creation for shareholders and other stakeholders. • To reinforce this, the board or its compensation committee should link long-term performance goals that underpin the company's long-term strategy into the management incentive plans and ensure that quantifiable, long-term, performance-based incentives serve as majority drivers of incentive awards. • The emphasis should be on the long term and should seek to mitigate short-term pressures that can lead to an undue focus on short-term profits at the expense of strategic investments needed for long-term growth and value creation. • All extraordinary pay decisions for the named executive officers should be explained to shareholders. • Boards should consider establishing a sustainability committee (or amend the charter of an existing committee) to establish clear accountability for the identification and management of environmental and social risks that are material to long-term shareholder and stakeholder (e.g., workers, families, and communities) value.

Appendix 2: ESG engagements led by Stewardship

STEWARDSHIP-LED ENGAGEMENTS—BY INDIVIDUAL ISSUER

		ENVIRONMENTAL				SOCIAL							GOVERNANCE											
ISSUER	OUTCOME	CLIMATE CHANGE	NATURE RESOURCE USE/IMPACT	POLLUTION, WASTE	OTHER	ANTIMICROBIAL RESISTANCE (AMR)	CONDUCT, CULTURE, AND ETHICS	HUMAN AND LABOR RIGHTS	HUMAN CAPITAL MANAGEMENT	INEQUALITY	PUBLIC HEALTH	SOCIAL—OTHER	BOARD DIVERSITY	BOARD INDEPENDENCE	BOARD—OTHER	LEADERSHIP CHAIR/CEO	REMUNERATION	SHAREHOLDER RIGHTS	GOVERNANCE—OTHER	CAPITAL ALLOCATION	FINANCIAL PERFORMANCE	REPORTING (FINANCIAL AND SUSTAINABILITY REPORTING)	RISK MANAGEMENT	STRATEGY/PURPOSE
Air Products and Chemicals Inc	↔	●	●	●													●			●		●		●
Albemarle Corp	+	●	●														●			●				
Alcon Inc	↔	●	●														●			●		●		●
American Electric Power Co Inc	↔	●		●					●															
American Water Works Co Inc	↔	●	●														●					●		●
Appell Petroleum Corp	↔	●	●					●	●								●			●		●		●
Archer-Daniels-Midland Co	↔	●	●						●					●			●	●				●		
Ariston Holding NV	–	●													●		●					●		
Arkema SA	–	●	●						●								●	●				●		
Becton Dickinson & Co	↔	●							●						●		●					●		
BILL Holdings Inc	+																●			●		●		●
BIM Birlesik Magazalar AS	↔																●			●				●
Boeing Co/The	+	●	●									●					●			●		●		●
Boston Properties Inc	+	●							●											●		●		●
BRF SA	↔	●	●						●								●					●		
Bunge Global SA	↔	●	●					●	●								●							
Caterpillar Inc	+	●	●						●											●		●	●	●
CBRE Group Inc	+	●							●								●			●		●		●
Celsius Holdings Inc	↔																●					●		●
Cemex SAB de CV	↔	●		●					●								●			●		●		●
Charles River Laboratories International Inc	–				●				●								●			●		●		●
China Literature Ltd	+							●			●						●			●		●	●	●
CNO Financial Group Inc	–																					●		
Devon Energy Corp	–	●	●						●								●			●		●		
Dominion Energy Inc	↔	●	●						●								●							
Duke Energy Corp	↔	●			●				●						●		●	●						
Electricite de France SA	+	●	●						●											●		●		●
Eli Lilly & Co	↔	●							●						●		●	●				●		
Encore Energy Partners LP	↔	●														●	●					●		
Engie SA	↔	●	●						●											●		●		
Enstar Group Ltd	↔																●			●		●		●
Eversource Energy	↔	●	●						●								●							
Entain PLC	↔	●	●																					
Fifth Third Bancorp	–	●							●													●		
First Hawaiian Inc		●	●						●											●		●		
FirstEnergy Corp	↔	●	●																●	●		●		●
FMC Corp	↔	●	●														●			●		●		●
Freeport-McMoRan Inc	+	●	●						●											●		●		●
Glencore PLC	↔	●	●																●	●		●		●
Hawaiian Electric Industries Inc	↔	●							●								●							
HealthEquity Inc	–	●							●								●					●		●
Honeywell International Inc	+	●		●					●											●				●
Irish Residential Properties REIT PLC	↔																●			●		●		●
Jack in the Box Inc	↔	●													●		●					●		
Jackson Financial Inc	↔	●															●			●		●	●	●
JBS S/A	↔	●	●						●															
JPMorgan Chase & Co	↔	●															●							

		ENVIRONMENTAL				SOCIAL							GOVERNANCE											
ISSUER	OUTCOME	CLIMATE CHANGE	NATURE RESOURCE USE/IMPACT	POLLUTION, WASTE	OTHER	ANTIMICROBIAL RESISTANCE (AMR)	CONDUCT, CULTURE, AND ETHICS	HUMAN AND LABOR RIGHTS	HUMAN CAPITAL MANAGEMENT	INEQUALITY	PUBLIC HEALTH	SOCIAL—OTHER	BOARD DIVERSITY	BOARD INDEPENDENCE	BOARD—OTHER	LEADERSHIP CHAIR/CEO	REMUNERATION	SHAREHOLDER RIGHTS	GOVERNANCE—OTHER	CAPITAL ALLOCATION	FINANCIAL PERFORMANCE	REPORTING (FINANCIAL AND SUSTAINABILITY REPORTING)	RISK MANAGEMENT	STRATEGY/PURPOSE
Kimco Realty Corp	↔	●	●	●					●															
Knight-Swift Transportation Holdings Inc	↔	●															●			●				●
Lancashire Holdings Ltd	+	●																						●
Maximus Inc	+	●							●								●			●		●		●
Mercedes-Benz Group AG	↔	●							●															
MongoDB Inc	+	●							●								●			●		●	●	●
NCR Voyix Corp	–	●															●							
Newmont Corp	–	●	●																	●				
NextEra Energy Inc	+	●	●						●								●			●		●		●
NIKE Inc	↔	●	●					●	●						●		●							
Oglethorpe Power Corp	↔		●						●								●			●		●		●
PG&E Corp	+		●						●								●			●		●		●
Phillips 66	↔	●																		●				
Premier Inc	+	●															●			●		●		●
Procter & Gamble Co/The	↔	●	●						●								●			●		●		●
Prologis Inc	↔	●							●							●		●				●		
Prysmian SpA	↔	●	●																					
Realty Income Corp	–	●							●							●								
Renasant Corp	↔																●		●	●				
Republic Services Inc	↔	●		●					●					●			●	●						
Rio Tinto PLC	↔		●										●				●			●		●		
S-1 Corp	↔																							
Shoals Technologies Group Inc	↔	●															●			●		●	●	
SiteOne Landscape Supply Inc	↔																●		●					
Southwestern Energy Co	+										●		●				●			●		●		
Southern Co/The	–	●	●		●				●								●					●	●	
Starbucks Corp	↔	●	●					●	●				●				●			●		●		
Sysco Corp	+	●	●					●	●				●				●			●		●		
Tencent Holdings Ltd	↔							●							●					●		●		●
Tencent Music Entertainment Group	↔																●							
Timken Co/The	↔																			●		●	●	●
TotalEnergies SE	+	●	●						●								●					●		
Union Pacific Corp	↔	●	●						●								●	●		●		●		●
United Parcel Service Inc	+	●							●			●					●			●		●		
Vale SA	+	●	●					●	●								●		●					
Valero Energy Corp	↔	●	●														●			●		●		
Volkswagen AG	+		●	●				●	●								●		●	●		●		●
Vulcan Materials Co	+	●	●						●								●			●		●		
WEC Energy Group Inc	↔	●		●					●								●			●		●		
Weibo Corp	↔							●					●							●				
Western Alliance Bancorp	↔	●	●						●				●											
Xcel Energy Inc	↔	●	●						●				●											
Yum China Holdings Inc	↔	●		●					●				●											
Zimmer Biomet Holdings Inc	↔	●							●															
Zoetis Inc	–																							

– Negative
+ Positive
↔ Neutral

Appendix 3: ESG engagements by investment teams

01-Jan-23 to 31-Dec-23

ISSUER
Abanca Corp Bancaria SA
Abbott Laboratories
Abu Dhabi Commercial Bank PJSC
Abu Dhabi National Oil Co for Distribution PJSC
Abu Dhabi Ports Co PJSC
ACEN Corp
ACI Worldwide Inc
ACV Auctions Inc
ACWA Power Co
Advanced Drainage Systems Inc
Advanced Energy Solution Holding Co Ltd
Advanced Micro Devices Inc
Advantech Co Ltd
Aehr Test Systems
Affirm Holdings Inc
Agilysys Inc
Agora Inc
Aier Eye Hospital Group Co Ltd
Akbank TAS
Alexandria Real Estate Equities Inc
Alkami Technology Inc
Alkermes PLC
Allegro MicroSystems Inc
Allient Inc
Alphabet Inc
Amazon.com Inc
America Movil SAB de CV
American Eagle Outfitters Inc
American Water Works Co Inc
Americana Restaurants International PLC
Amicus Therapeutics Inc
Angelalign Technology Inc
Anglo American PLC
ANI Pharmaceuticals Inc
Anjoy Foods Group Co Ltd
ANTA Sports Products Ltd
Apellis Pharmaceuticals Inc
Apple Inc
Applied Industrial Technologies Inc
Aptiv PLC
Argenx SE
Arhaus Inc
Arista Networks Inc
Array Technologies Inc
ASE Technology Holding Co Ltd
ASGN Inc
ASMPT Ltd
Atacadao SA
ATI Inc
Atkore Inc
Automatic Data Processing Inc
AvidXchange Holdings Inc
Aviva PLC
Avnet Inc
Ayala Land Inc
AZEK Co Inc/The
Baidu Inc
Banco Santander SA
Bank Rakyat Indonesia Persero Tbk PT
Bankinter SA

ISSUER
Becle SAB de CV
Becton Dickinson & Co
Belden Inc
BellRing Brands Inc
Benchmark Electronics Inc
Bentley Systems Inc
Berry Global Group Inc
Bidvest Group Ltd/The
Bilibili Inc
BILL Holdings Inc
BIM Birlesik Magazalar AS
BioLife Solutions Inc
BlackRock Inc
Block Inc
BNP Paribas SA
Boot Barn Holdings Inc
Boston Scientific Corp
Boyd Group Services Inc
Braze Inc
Broadridge Financial Solutions Inc
Bumble Inc
Burlington Northern Santa Fe LLC
CACI International Inc
Calix Inc
Cannae Holdings Inc
Cardinal Health Inc
Casella Waste Systems Inc
Cathay Financial Holding Co Ltd
Celsius Holdings Inc
Cemex SAB de CV
Certara Inc
Cettire Ltd
CGN Power Co Ltd
Chailease Holding Co Ltd
Charles River Laboratories International Inc
Charles Schwab Corp/The
Cheesecake Factory Inc/The
Chefs' Warehouse Inc/The
China Communications Services Corp Ltd
China Feihe Ltd
China Literature Ltd
China Meidong Auto Holdings Ltd
China Merchants Bank Co Ltd
China Overseas Land & Investment Ltd
China Tower Corp Ltd
China Vanke Co Ltd A SHARE
Chipotle Mexican Grill Inc
Chongqing Brewery Co Ltd
Chow Tai Fook Jewellery Group Ltd
Cimpress PLC
Clearwater Analytics Holdings Inc
CME Group Inc
Commerzbank AG
CommVault Systems Inc
ConocoPhillips
Construction Partners Inc
ConvaTec Group PLC
Copart Inc
CoStar Group Inc
Coursera Inc

ISSUER
Credit Agricole SA
Crowdstrike Holdings Inc
CS Disco Inc
Cummins Inc
CyberArk Software Ltd
Cytek Biosciences Inc
Datadog Inc
Deciphera Pharmaceuticals Inc
Deere & Co
Delta Apparel Inc
DENTSPLY SIRONA Inc
Descartes Systems Group Inc/The
Deutsche Bank AG
Dexcom Inc
DigitalOcean Holdings Inc
DoorDash Inc
DoubleVerify Holdings Inc
Doximity Inc
Dubai Electricity & Water Authority PJSC
Duckhorn Portfolio Inc/The
Dun & Bradstreet Holdings Inc
Duolingo Inc
Dynatrace Inc
E Ink Holdings Inc
Eaton Corp PLC
Edgewell Personal Care Co
Elanco Animal Health Inc
Elastic NV
Eli Lilly & Co
EMCOR Group Inc
Emirates Central Cooling Systems Corp
Endava PLC
Endeavor Group Holdings Inc
EngageSmart Inc
Enovix Corp
Enphase Energy Inc
Ensign Group Inc/The
Entain PLC
Equifax Inc
Equinix Inc
Equity LifeStyle Properties Inc
Erste Group Bank AG
ESCO Technologies Inc
Estee Lauder Cos Inc/The
Euronet Worldwide Inc
EverCommerce Inc
EVERTEC Inc
Evolent Health Inc
Evolv Technologies Holdings Inc
Exact Sciences Corp
Exchange Income Corp
FactSet Research Systems Inc
Fair Isaac Corp
Feng TAY Enterprise Co Ltd
Fibra Uno Latinoamérica SA de CV
FirstCash Holdings Inc
Five Below Inc
Five9 Inc
Fiverr International Ltd
FleetCor Technologies Inc

ISSUER
Floor & I Holdings Inc
Flywire Corp
Formosa Plastics Corp
Fortinet Inc
Fortive Corp
Fox Factory Holding Corp
Fuyao Glass Industry Group Co Ltd
Galaxy Entertainment Group Ltd
Gartner Inc
GCC SAB de CV
Generac Holdings Inc Gentera SAB de CV
Gentex Corp Genuine Parts Co
Globant SA Gold Fields Ltd
Goosehead Insurance Inc
Graphic Packaging Holding Co
GreenTree Hospitality Group Ltd
Grid Dynamics Holdings Inc
Grupo Financiero Banorte SAB de CV
Grupo Mexico SAB de CV
Hapvida Participacoes e Investimentos S/A
Harmonic Inc
Hayward Holdings Inc
HealthEquity Inc
HEICO Corp
Hengli Petrochemical Co Ltd
Hexcel Corp
Hims & Hers Health Inc
Hisense Home Appliances Group Co Ltd
Holley In
Hon Hai Precision Industry Co Ltd
Honest Co Inc/The
Hong Kong Exchanges & Clearing Ltd
Horace Mann Educators Corp
HSBC Holdings PLC
Hyatt Hotels Corp
I3 Verticals Inc
IAC Inc
ICU Medical Inc
IDEX Corp
IMI PLC
Immunocore Holdings PLC
Impinj Inc
Industrial & Commercial Bank of China Ltd Industries Qatar QSC
Informa PLC
Innovent Biologics Inc
InPost SA
Installed Building Products Inc
Integer Holdings Corp
Interactive Brokers Group Inc
Intercontinental Exchange Inc
International Container Terminal Services Inc
Intesa Sanpaolo SpA
Intuit Inc
iQIYI Inc
iRhythm Technologies Inc
Ironwood Pharmaceuticals Inc
Jabil Inc
Jack Henry & Associates Inc
Jack in the Box Inc

ISSUER
JB Hunt Transport Services Inc
JD.com Inc
Johnson Controls IncInternational plc
Jyske Bank A/S
Karuna Therapeutics Inc
Keurig Dr Pepper Inc
Kinsale Capital Group Inc
Knight-Swift Transportation Holdings Inc
KOC Holding AS
Krystal Biotech Inc
KT&G Corp (South Korea)
Kumba Iron Ore Ltd Lantheus Holdings Inc
Legal & General Group PLC LendingTree Inc
Lenovo Group Ltd
Leslie's Inc
LG Chem Ltd
Li Ning Co Ltd
Liberty Media Corp-Liberty Formula One
Linde PLC Link REIT
Lite-On Technology Corp Littelfuse Inc
Live Nation Entertainment Inc LiveRamp Holdings Inc
LPL Financial Holdings Inc LPP SA
LyondellBasell Industries NV
MACOM Technology Solutions Holdings Inc Macy's Inc
Madison Square Garden Entertainment Corp
MarketAxess Holdings Inc
Marvell Technology Inc Masimo Corp
MasTec Inc Mastercard Inc
MaxCyte Inc MediaTek Inc
Medpace Holdings Inc
MercadoLibre Inc
MeridianLink Inc
Meta Platforms Inc
MGP Ingredients Inc
Microchip Technology Inc Microsoft Corp
Middleby Corp/The Midea Group Co Ltd
MINISO Group Holding Ltd Minor International PCL
Mobileye Global Inc Monday.com Ltd
MongoDB Inc
Monolithic Power Systems Inc
Monster Beverage Corp
Moody's Corp
MSCI Inc
MTN Group Ltd
Multiplan Empreendimentos Imobiliarios SA
MYR Group Inc Nasdaq Inc
National Vision Holdings Inc NatWest Group PLC
Nayax Ltd
nCino Inc
NCR Atleos Corp
NCR Voyix Corp
NerdWallet Inc
Netflix Inc
New Oriental Education & Technology Group Inc
Newmont Corp NextEra Energy Inc
NEXTracker Inc NIBC Holding NV
NIKE Inc
nLight Inc
Novanta Inc

ISSUER
Novo Nordisk A/S
Nucor Corp
NVIDIA Corp
OCI NV
Old Dominion Freight Line Inc
Olin Corp
Oppein Home Group Inc
Outset Medical Inc
Pacific Biosciences of California Inc
Papa John's International Inc PAR Technology Corp
Parsons Corp
Paycom Software Inc
Paycor HCM Inc
Paylocity Holding Corp
PayPal Holdings Inc
Penumbra Inc Pepco Group NV
Petco Health & Wellness Co Inc Phillips 66
Ping An Insurance Group Co of China Ltd Pinterest Inc
Pioneer Natural Resources Co
Planet Fitness Inc
Plaza SA
POSCO Holdings Inc
Postal Savings Bank of China Co Ltd
Power Integrations Inc PowerSchool Holdings Inc
Poya International Co Ltd PRADA SpA
Primo Water Corp Procore Technologies Inc
Progressive Corp/The Prologis Inc
Proto Labs Inc
PulteGroup Inc
Q2 Holdings Inc
Qatar Islamic Bank SAQ
Quanta Services Inc
RadNet Inc RB Global Inc
RBC Bearings Inc
Realtek Semiconductor Corp
Reliance Inc
Revance Therapeutics Inc
Rexford Industrial Realty Inc
Riyad Bank
RLI Corp
Rothesay Life PLC
RxSight Inc
S&P Global Inc
Sahara International Petrochemical Co
Saia Inc
Salesforce Inc
Salik Co PJSC
Samsara Inc
San Miguel Food and Beverage Inc
Sands China Ltd
Sanlam Ltd
Sarepta Therapeutics Inc
Saudi Awwal Bank
Saudi Tadawul Group Holding Co
Saudi Telecom Co
Savers Value Village Inc
SCB X PCL
Sea Ltd
Seagen Inc
Service Corp International/US

ISSUER
ServiceNow Inc
Shangri-La Asia Ltd
Shell PLC
Shenzhen Kangtai Biological Products Co Ltd
Shenzhen Mindray Bio-Medical Electronics Co Ltd
Shenzhou International Group Holdings Ltd
Shift4 Payments Inc
Shoals Technologies Group Inc
Shockwave Medical Inc
Shopify Inc
Shoprite Holdings Ltd
SI-BONE Inc
Signet Jewelers Ltd
Silergy Corp
Silgan Holdings Inc
Simply Good Foods Co/The
Sinopharm Group Co Ltd
SITC International Holdings Co Ltd
SiteOne Landscape Supply Inc
SiTime Corp
SiLatinoaméricaerica SAB de CV
Skyward Specialty Insurance Group Inc
SM Energy Co
Sodexo SA
SoFi Technologies Inc
Southern Copper Corp
SPDR Nuveen S&P VRDO Municipal Bond ETF
SPDR S&P International Consumer Staples Sector ETF
Sprout Social Inc
SPS Commerce Inc
SPX Technologies Inc
Standard Chartered PLC
Starbucks Corp
Stryker Corp
Sumber Alfaria Trijaya Tbk PT
Taiwan Semiconductor Manufacturing Co Ltd
TaskUS Inc
Teck Resources Ltd
Tecnoglass Inc
Teledyne Technologies Inc
Telkom Indonesia Persero Tbk PT
Tencent Holdings Ltd
Teradyne Inc
Terreno Realty Corp
Tetra Tech Inc
Texas Instruments Inc
TF Administradora Industrial S de RL de CV
Thermo Fisher Scientific Inc
Thoughtworks Holding Inc
Thryv Holdings Inc
Tingyi Cayman Islands Holding Corp
Toast Inc
Trade Desk Inc/The
Tradeweb Markets Inc
TransDigm Group Inc
TransMedics Group Inc
TransUnion
Trex Co Inc
Trip.com Group Ltd
Tripod Technology Corp

ISSUER
Tsingtao Brewery Co Ltd
Twilio Inc
Twitter Inc
Tyler Technologies Inc
Uber Technologies Inc
Ulta Beauty Inc
Union Pacific Corp
United International Transportation Co
United Parcel Service Inc
United States Steel Corp
Vale SA
Valmont Industries Inc
Vanguard International Semiconductor Corp
Varex Imaging Corp
Varonis Systems Inc
Veeva Systems Inc
Vericel Corp
Verisk Analytics Inc
Verra Mobility Corp
Vertex Inc
VICI Properties Inc
Visa Inc
Vivid Seats Inc
Want Want China Holdings Ltd
Weibo Corp
WESCO International Inc
Westinghouse Air Brake Technologies Corp
WEX Inc
Weyerhaeuser Co
Willis Towers Watson PLC
WillScot Mobile Mini Holdings Corp
Wingstop Inc
Wolverine World Wide Inc
Workiva Inc
World Wrestling Entertainment Inc Tandem Diabetes Care Inc
Xiaomi Corp
Xometry Inc
Yum China Holdings Inc
Zebra Technologies Corp
Zeta Global Holdings Corp
Zhou Hei Ya International Holdings Co Ltd
Zoetis Inc
ZoomInfo Technologies Inc
Zurn Elkay Water Solutions Corp

Appendix 4: Significant votes review

One of our due-diligence procedures is focused on identifying and elevating our attention to significant votes. These are votes on our top 15 investee companies (based on AUA) that are flagged by ISS as having a low governance score (in the lowest 3 ratings bands out of 10). Our Due Diligence Working Group reviews these companies' proxies in their entirety to determine any proxy item(s) for which the vote could make a positive impact on the company's corporate governance standing. The table below shows our top 15 largest positions in those companies deemed high risk as indicated by an ISS Governance Quality Score of 8 to 10.

COMPANY	ESTIMATED POSITION VALUE (IN USD MILLIONS)*	ISS GOVERNANCE QUALITY SCORE**	ALLSPRING VOTED WITH MANAGEMENT	ALLSPRING VOTED AGAINST MANAGEMENT	SIGNIFICANT VOTES AGAINST MANAGEMENT
Tencent Holdings Ltd.	430.6	10	7	1	Allspring voted against the approval of an issuance of equity or equity-linked securities without pre-emptive rights because the company has not specified the discount limit for issuances of shares for cash consideration and issuances for non-cash consideration.
Tradeweb Markets Inc.	350.2	10	2	3	Allspring withheld votes for three of the four directors up for election: Scott Ganeles, Murray Roos, and Catherine Johnson because 1) the board is classified and has not set a sunset 2) the board is only 50% independent vs. majority independent, and 3) executive compensation is problematic and the company does not have a say-on-pay initiative on the ballot this year.
Keurig Dr Pepper Inc.	349.8	10	14	0	There were no votes against management.
Valero Energy Corp.	333.3	8	15	1	Allspring voted for on the shareholder proposal (against management) to report on climate transition plan and GHG emissions reduction targets. Allspring believes the company needs to clarify its climate accounting across Scopes 1, 2, and 3. In particular, we believe it is misallocating carbon credits and offsets toward its operations when some were related to customer use of products (Scope 3 emissions). Blending and renewable projects would be a better match for Scope 3, and only carbon capture/absolute reductions should be used against Scopes 1 and 2.
Reynolds Consumer Products Inc.	315.3	8	5	0	There were no votes against management.
Berkshire Hathaway Inc.	289.2	10	12	11	Allspring voted for the shareholder proposal (which is against management) to "Report If and How Company Will Measure, Disclose and Reduce GHG Emissions." The company is an investment holding company active in high-emitting sectors, including utilities and energy. The company has not disclosed a holding company-level climate strategy, deferring to its subsidiaries to manage climate risk, and some have disclosed strategies to reduce GHG emissions and manage climate-related risks. The company is known to be unresponsive to investors seeking more transparency and has not produced or seemingly considered TCFD reporting.

Meta Platforms, Inc.	266.3	10	9	12	Allspring voted for the shareholder proposal to "Report on Child Safety and Harm reduction." Allspring believes additional disclosure on how the company measures and tracks metrics related to child safety on the company's platforms would give shareholders more information on how well the company is managing risks related to safety of children and teens on the company's platforms.
FirstEnergy Corp.	253.1	8	17	0	There were no votes against management.
Universal Health Services, Inc.	238.7	10	3	1	Allspring voted for one year on the advisory vote on say-on-pay frequency (against management) because we believe the adoption of an annual say-on-pay frequency is considered a best practice as it gives shareholders a regular opportunity to opine on executive pay.
Monolithic Power Systems, Inc.	232.1	9	5	1	Allspring voted against on say on pay (and against management) based on a number of problematic issues: CEO pay was nearly three times the median CEO pay of peers and the CEO received a payout at four times his target bonus opportunity. In addition, the company amended FY22 equity awards, switching to stock price goals with only limited rationale explaining why the original goals were no longer appropriate. While the new goals require an increase in stock price, they were awarded after a rather steep decline in price.
AbbVie Inc.	231.7	8	7	3	Allspring voted for the shareholder proposal to “Report on Lobbying Payments and Policy” (and against management). Allspring believes additional disclosure of the company’s direct and indirect lobbying payments would help shareholders better assess the risks and benefits associated with the participation in the public policy process.
Teledyne Technologies Inc.	218.3	8	6	0	There were no votes against management.
Fifth Third	219.0	8	16	0	There were no votes against management.
ServiceNow, Inc.	205.7	9	13	1	Allspring voted against say on pay because, in the wake of last year’s failed say on pay, the compensation committee demonstrated only a limited degree of responsiveness to shareholder concern regarding one-time awards. There are still continuing pay structure concerns that the long-term incentive (LTI) plan continues to use one-year measurement periods for primary metrics, with significant overlap to a short-term incentive metric and goal, and the CEO's LTI awards are relatively large in the year following a mega award.
Zimmer Biomet	201.2	10	13	0	There were no votes against management.

*Estimated market value based upon shares owned on company’s record date for 2023 AGM.

**ISS Governance scores are calculated on a scale of 1 (highest) to 10 (lowest) based upon ISS’s assessment of governance risk based upon publicly available information. Scores indicate rank relative to index or region.

For further information

We're committed to thoughtful investing, purposeful planning, and the desire to deliver outcomes that expand above and beyond financial gains. Visit our website at www.allspringglobal.com.

Contact details

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- To reach our institutional investment professionals, contact your existing client relations director, or email us at **AllspringInstitutional@allspringglobal.com.**
- To reach our retirement professionals, contact your dedicated defined contribution investment only specialist, or call us at **+1-800-368-1370.**

FOR EMEA AND APAC INVESTORS ONLY

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FOR SUSTAINABLE INVESTING

- To discuss sustainable investing solutions, contact **Henrietta Pacquement**, head of Sustainability, and **Jamie Newton**, deputy head of Sustainability, at **henrietta.pacquement@allspringglobal.com** and **jamie.newton@allspringglobal.com.**

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