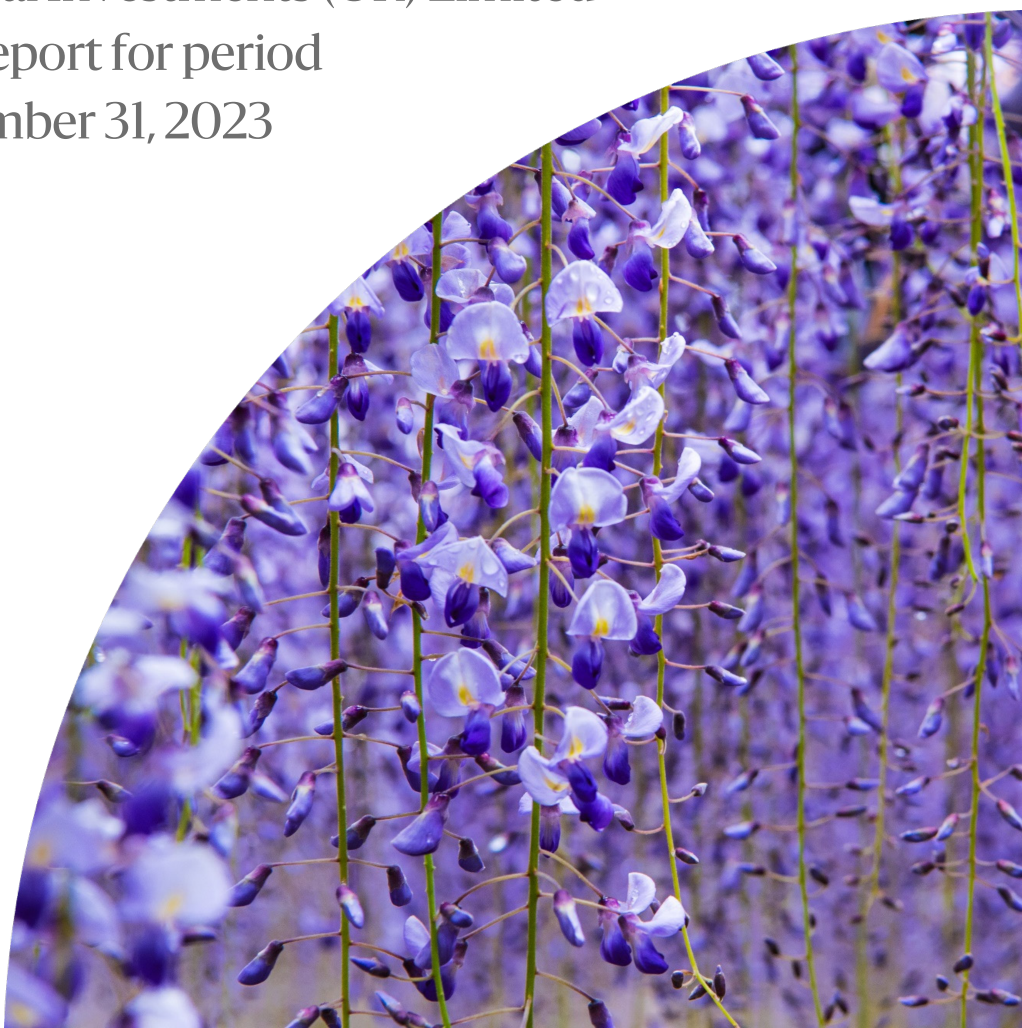
Allspring

Allspring Task Force on Climate-Related Financial Disclosures 2023 Report

Including Allspring Global Investments (UK) Limited FCA ESG Sourcebook Report for period January 1, 2023, to December 31, 2023



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A note from our chairman of the Board and CEO

The world is changing rapidly—in part due to systemic risks such as climate transition—and reports dominate the news headlines highlighting climate-related physical events that we are experiencing globally. While the challenges to improve sustainability are numerous and significant, we also see real progress, such as the increased adoption of electric and hybrid vehicles and the growth rate of investment flows to clean energy outpacing those to traditional energy sources.

As an asset manager, we are affected by and informed of many changes beyond climate, including economic cycles, fiscal and monetary policy, regulatory shifts, technological innovation, geopolitics, and the global health crises. But for Allspring, one constant amid all this change is our unwavering focus on helping clients improve their investment outcomes.

In our view, while the risks of climate change are unavoidable, being unprepared is not. Over the years, we have steadily resourced efforts to further our understanding of the implications of climate change on client portfolios.

- 2019: We formed our Climate Change Working Group to marry top-down climate risks with our bottom-up sector and company expertise.
- 2020: We introduced climate and carbon metrics to the risk monitoring conducted by our independent investment risk function.
- 2021: We launched the first of our Climate Transition Fixed Income strategies.
- 2023: We appointed a head of Climate for our investment platform and expanded the suite of investment strategies that combine investment and climate performance objectives.

To inform investment analysis and protect client capital, climate transition strategies are a consistent focus theme in our investee company engagements.

At a corporate level, we have worked to establish a baseline and are gauging how climate change risks may affect our operations. We have been thoughtful about what we can do to reduce those risks to Allspring and how we can contribute to global decarbonization by lowering our emissions and carbon footprint.

This inaugural TCFD report represents the next stage in our climate evolution. Alongside our role in allocating capital and stewarding assets on behalf of our clients, we are committed to the continuous advancement of our climate capabilities to help our clients navigate what's ahead. And as an operating company, we constructively manage our emissions and environmental performance.

We value the trust of our clients, and we invite your dialogue on this pivotal topic.

JOE SULLIVAN

Chief Executive Officer
Chair, Board of Directors

Introduction

Allspring Global Investments is a leading asset management company that seeks to inspire a new era of investing that pursues both financial returns and positive outcomes. With decades of innovation and trusted experience propelling us forward, we stay true to our core investment roots while continuously seeking to improve. Diverse perspectives power our investment strategies through a unified platform and a commitment to our clients. Our goal is to build portfolios aimed at generating successful client outcomes through the independence of thought that powers our investment teams and investment strategies.

Our priorities

We focus on being both good investors and good stewards of society and the planet. We see climate and other sustainability considerations as meaningful investment risk factors and alpha opportunities. As such, sustainability is embedded across our investment risk and culture. Further, we are committed to integrating sustainability in how we operate our firm and partner with our clients to achieve their investment and sustainability objectives.

Our climate lenses

We address climate change through two lenses:

- As an investor: On behalf of our clients, we seek investment opportunities arising from the global transition to a low-carbon economy. Additionally, with our responsibility to manage material risks across our clients' portfolios, our investment management teams consider climate-related risks within the bounds of our clients' guidelines and objectives.
- As a corporate entity: Our firm's business is affected by climate-related risks and opportunities, and our operations and supply chain have both direct and indirect impacts on global climate change.

Most of our exposure to climate risks and opportunities is indirect through the investments we manage; therefore, this report focuses primarily on our role of allocating capital on behalf of our clients.

Our approach to climate from an investment perspective

We recognize climate change is a systemic risk and a complex challenge where there is need for a profound transition. As such, we seek to understand our clients' overall goals and objectives, including their climate and wider sustainability preferences. Our approach is informed by varying standards, goals, and regulations that influence how we and our clients integrate sustainability into their investment objectives.

Allspring has developed a toolbox of technology and proprietary resources and uses third-party data providers to assess our investment portfolios relative to climate risks and opportunities alongside other risks. Our Investment Analytics team tracks and monitors carbon and climate-related exposures of our various portfolios and their benchmarks. Allspring's investment teams integrate climate-related risk and opportunity assessments into their decision-making where material and aligned with their strategies and client objectives.

While we do not set climate-related targets across our investment strategies, given our fiduciary duties to investors, we have designed solutions that focus on climate transition and that have enhanced our ability to tailor strategies to our clients' climate objectives. In addition, our stewardship activities are an important component of the investment process and our key responsibilities on behalf of clients; as such, they span the breadth of our offering.

Going forward, we aim to continuously evolve our understanding and integration of climate-related considerations in our investment processes to enhance performance as well as expand our suite of climate-focused investment strategies.

Our approach to climate as an operating company

We recognize that climate change could affect our operations, reputation, and ability to serve clients. We are committed to continuous improvement and integrating sustainability practices within the operations of our company as we seek to reduce our firm's environmental footprint in support of a more sustainable future.

Our TCFD Report

This inaugural Task Force on Climate-Related Financial Disclosures (TCFD) Report represents a significant step in our commitment to reporting our enterprise approach to climate risks in line with the TCFD recommendations for asset managers. This report covers the period January 1, 2023, through December 31, 2023, inclusive; metrics presented were calculated as of December 31, 2023.

We have structured the report following the TCFD disclosure framework, with sections addressing four thematic areas: governance, strategy, risk management, and metrics and targets. Further, the appendix contains disclosures for Allspring Global Investments (UK) Limited (Allspring UK) that align with Chapter 2 of the UK Financial Conduct Authority (FCA) Environmental, Social and Governance (ESG) Sourcebook as set out in the FCA Policy Statement 21/24.

Climate governance structure

A robust governance framework is critical to maintaining a sustainable company while meeting the investment needs of our clients. Climate risk oversight at Allspring involves a multilayered approach that extends from our Investment and Operations teams through to the Allspring Risk Committee (the Risk Committee) and, ultimately, to the Allspring Group Holdings, LLC, Board (the Group Board), which is responsible for oversight of the Allspring Group. Allspring is the trade name for the asset management businesses of Allspring Global Investments Holdings, LLC.

Climate strategy is overseen by Allspring's Executive Leadership Team (ELT). The head of Corporate Sustainability and the head of Sustainability meet with the ELT as needed throughout the year.

Board oversight

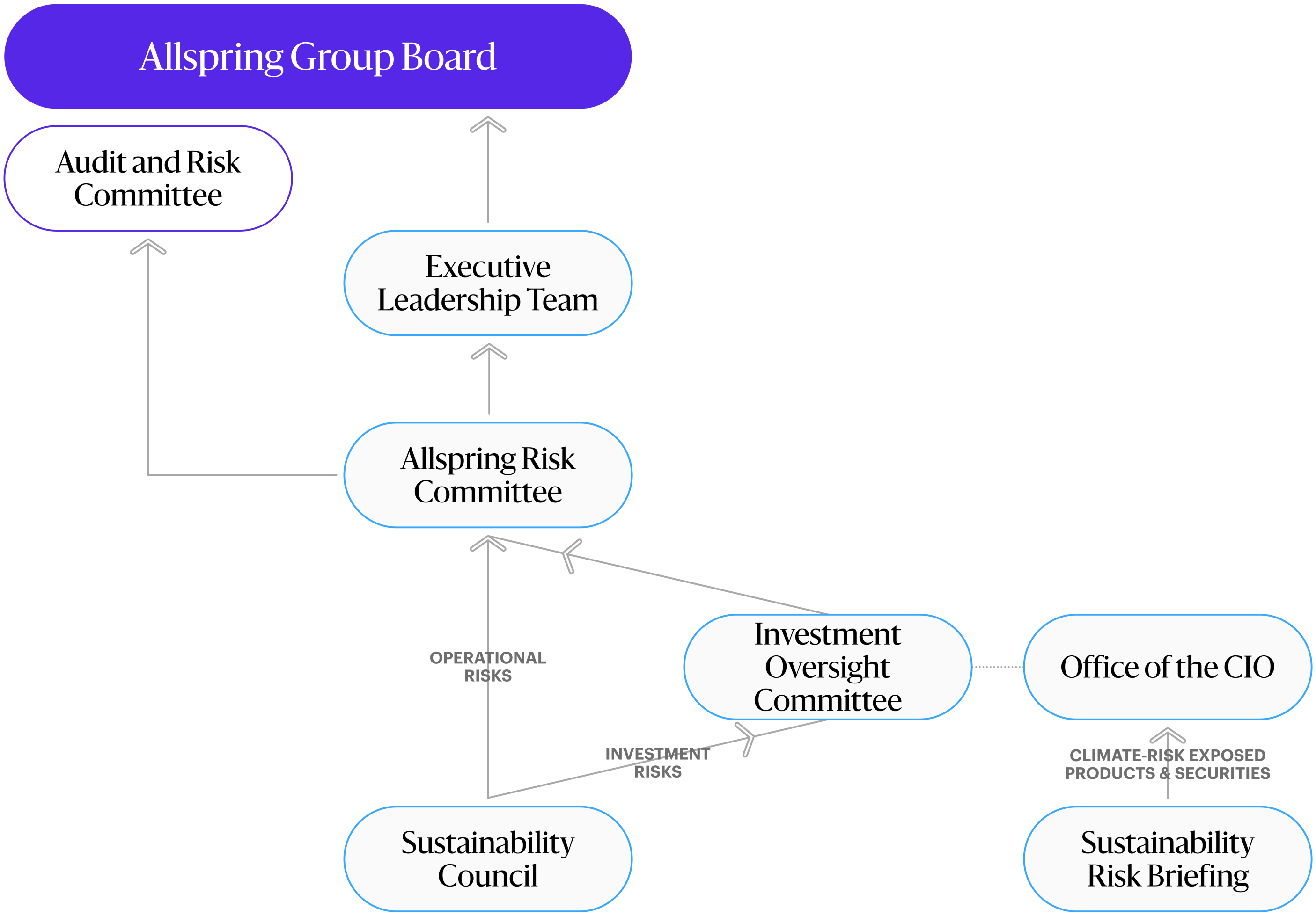
The **Allspring Group Board** is supported by an internal governance framework that provides connectivity and clarity across Allspring as we manage known and emerging risks (including climate-related risks) in support of helping our clients meet their financial goals and our pursuit of corporate sustainability objectives.

The Group Board receives, reviews, and discusses a report on key sustainability and climate performance metrics once per year. This report is prepared and provided by the head of Corporate Sustainability and the head of Sustainability, who oversee corporate sustainability matters and sustainability matters related to investments, respectively.

Management oversight

Allspring has a management team reporting to Joe Sullivan, chair and CEO of Allspring, and Kate Burke, president, known as the **Executive Leadership Team (ELT)**. The ELT is composed of the most senior leaders in the organization responsible for investments, operations, technology, distribution, marketing, legal, risk, and compliance. The ELT oversees strategy and operations of Allspring, including all sustainability and climate initiatives. The graphic in Figure 1 illustrates Allspring's governance structure at the management level. (Each constituent in our structure is defined below and highlighted in violet.)

FIGURE 1: ALLSPRING RISK MANAGEMENT GOVERNANCE



The **Allspring Risk Committee** is the key governance body that oversees risk across the group, including climate-related risk. It is chaired by the chief risk officer and includes select members of the ELT, such as the CEO, chief operating officer, chief financial officer, and chief investment officers (CIOs). The Risk Committee discusses risk remediation actions and, as needed, escalates key risks to the Audit and Risk Committee of the Group Board. Climate-related risks and opportunities are reported to the Risk Committee through the Investment Oversight Committee.

Allspring's **Investment Oversight Committee** oversees investment-related topics and investment risks in support of Allspring's business objectives and our obligations to clients, employees, regulators, and other key stakeholders. The committee is co-chaired by the CIO for Fundamental Investments and CIO for Systematic Investments and includes the head of Active Equity and other senior cross-functional leaders. Additionally, Sustainability Council and Sustainability Risk Briefings inform the Investment Oversight Committee's review of climate risks.

The **Sustainability Council** is an important component of this governance framework, overseeing operational and investment risks and opportunities related to corporate sustainability and sustainable investing across the group. 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 climate-relevant matters.

The **Sustainability Risk Briefing** is conducted by the Allspring Investment Analytics team with the **Office of the CIO** on a quarterly basis. Investment Analytics produces regular reports on significant product-specific, benchmark-relative sustainability exposures and our most significant exposures to companies and securities with poor overall sustainability and climate scores. The Office of the CIO consists of the CIO of Fundamental Investments, the CIO of Systematic Investments, and the head of Active Equities. 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 processes.

Climate strategy

Allspring views climate change and the transition to a low-carbon economy as a systemic risk. Climate change may affect economic variables, such as growth and inflation as well as asset returns and risks. These effects can be transmitted through physical hazards linked to climate change as well as policy and regulation, technological changes, shifts in consumer and investor behavior, and positioning by companies and governments, among others.

Climate risks are unavoidable and are transforming our financial markets and our world. While many investment implications of climate change are negative in the aggregate and longer term, opportunities exist for firms with climate-aware competitive strategies, emerging technologies, aligned asset positions, and ample financial flexibility. Therefore, we believe that considering climate information is additive to our investment analysis, stewardship activities, and business operations.

We believe it is critical to take a forward view on firms' climate and financial performance, as some of today's heaviest emitters may be tomorrow's decarbonization outperformers. Additionally, a broad range of companies stand to benefit as society mobilizes to contain climate risks and decarbonize over time. These dynamics underscore our emphasis on deep fundamental research, insightful security selection, portfolio risk management, and engagement.

While climate risk assessments may inform our analysts' fundamental research and portfolio construction, they do not drive investment decisions except when Allspring's investment strategies or client mandates have explicit climate targets or objectives. Our clients are as diverse as they are important, and we exercise care, prudence, and fiduciary duty to them when investing and managing assets on their behalf.

Given that the majority of Allspring's global exposure to climate risks and opportunities is indirect through the investments we manage, our climate strategy reflects the balance of that exposure.

Climate risks

Investment performance and our business operations can be affected by physical risks attributable to climate change (including wildfires, sea level rise, extreme weather events, and droughts) along with transition risks related to technological change and changing regulations. The relative salience and magnitude of climate risks to specific assets or portfolios can also vary widely based on the various forward scenarios and global temperature pathways.

Applying a climate lens to investment analysis helps evaluate these changes and their saliency to risk and return, especially on a forward-looking basis, as financial markets react.

The table on the following page describes some of the climate-related risks Allspring has identified along with their material financial impact.

KEY INVESTMENT AND OPERATIONAL CLIMATE-RELATED RISKS AND IMPACTS

RISK	IMPACT ON ALLSPRING	TIME HORIZON
Acute physical	Acute physical risks manifest primarily in the short term as exogenous shocks that can impose material costs to companies; some of these can persist into the medium term as contingent liabilities or as reputational risks that may adversely affect market support (revenue, cost of capital, etc.).	Short term (1 year) and medium term (2–5 years)
Chronic physical	Chronic physical risks are generally medium to long term and can impair tangible assets over time but can manifest more near term as expenditures to minimize future physical risk consequences. This includes, for example, relocating a facility, changing the sourcing of inputs, or writing down business units with uncertain or diminished future demand from heightened physical hazards.	Medium term (2–5 years) and long term (5+ years)
Policy and legal	Policy shifts can be a source of transition risk for companies—for example, fuel economy standards, energy-efficient building codes, emissions pricing, and greenhouse gas (GHG) and climate disclosure requirements. At the same time, certain investments can benefit from policies intended to curtail emissions and improve climate risk resilience. Climate-related liabilities stemming from regulatory enforcement or litigation represent future economic risk.	Short term (1 year) and medium term (2–5 years)
Technology	The current asset base, operational know-how, and value chain can be both sources of risk (e.g. obsolescence) with a low-carbon transition and sources of opportunities from decarbonization, innovation, and commercialization.	Short term (1 year), medium term (2–5 years), and long term (5+ years)

Climate-related opportunities

Apart from risks, the transition to a climate-resilient economy presents consequential opportunities to the global economy. Global companies and other issuers need significant capital to transition to a climate-resilient economy, and the transition can unlock meaningful investment opportunities. Global climate finance has doubled in the past decade, and a rapid and sustained increase is required to secure a climate-resilient, net-zero future. For example, US$4.5 trillion of investment in clean energy per year by 2030 is necessary under the International Energy Agency's net zero by 2050 pathway.

To answer the growing market appetite for climate-linked solutions and to help clients who are actively targeting net-zero emissions by 2050, we have a growing suite of climate-focused investment strategies purpose-built to achieve financial- and climate-related goals. At a high level, the strategies have these three features in common:

01 They use an active management approach to security selection, leveraging in-depth research to identify alpha opportunities.

02 They invest in companies that are positioned to benefit from the transition to a decarbonized economy.

03 They are well-diversified portfolios that provide exposure to the full breadth of the market.

EXAMPLE OF ALLSPRING'S CLIMATE-FOCUSED STRATEGIES

FOCUS	CLIMATE TRANSITION GLOBAL INVESTMENT GRADE	2-DEGREE GLOBAL EQUITY
Climate objective	Invests in a broad range of companies expected to lead in profound large-scale decarbonization, with a portfolio target of net zero by 2050	Invests solely in a portfolio of companies aligned with a 2-degree Celsius or better climate outcome, positioning them to benefit from the transition to a decarbonized economy
Stewardship and engagement	Focuses on forward-looking climate transition potential, in collaboration with Allspring's Stewardship team	Leverages Allspring's centralized stewardship capabilities
Financial objective	Seeks total return, maximizing investment income while preserving capital	Seeks long-term capital appreciation

The information provided on strategies is for comparison only and is not intended to be, nor should it be construed to be, an offer of these strategies. A target is indicative only and not guaranteed.

Sustainable Investments team

Our Sustainable Investments team, composed of 15 dedicated professionals, supports our 21 specialized investment teams' integration of material climate and broader sustainability issues in our investment process. The team brings sustainability expertise to the Allspring investment platform and collaborates with the more than 440 investment professionals to advance sustainability and climate-specific initiatives across investment strategies and stewardship. Investment teams integrate these issues into their investment processes in ways that are consistent with their asset classes, investment philosophy, and implementation of their strategies, where appropriate.

The team develops and leverages myriad capabilities and tools across the investment platform to advance sustainable innovation and deliver against client investment and sustainability objectives.

The team's areas of expertise include:

- **Sustainability research and development:** Provides differentiated research to distil climate, water, biodiversity, and other sustainability risks and topics into actionable investment ideas
- **Investment integration:** Supports investment teams with educational training and process consulting, investment tool deployment, and ESG risk management
- **Stewardship:** Centralizes and strategically prioritizes voting and our ESG engagement with issuers, leveraging in-house research tools and frameworks and partnering with our specialized investment teams
- **Analytics and reporting:** Provides the risk and exposure metrics that portfolio managers require for effective investment management and supports our client groups with portfolio-level sustainability and climate-specific characteristics
- **Sustainability strategy and implementation:** Partners in product development, client engagement, and regulatory change

Several members of the team devote considerable time to climate-related investment matters. The head of Climate leads the Allspring Climate Change Working Group, collaborates with Allspring's investment professionals to spearhead climate research, and co-creates strategies that provide the foundation for Allspring's Climate Transition offerings. The head of Global Fixed Income and head of Sustainability manage some of our climate-focused investment strategies. The head of Stewardship leads climate-related engagements with investee companies, including our Climate Action 100+ participation. The director of Sustainability Analytics oversees the production of our climate analytics and supports integration by investment teams.

Participation in industry initiatives

By aligning efforts on various initiatives, asset managers and other investors can advance market practice on a range of sustainability topics with broad investment implications. It is important for Allspring to both contribute to and draw from industry efforts focused on the advancement of key sustainability issues, including climate resiliency. Supporting and engaging with industry initiatives is an important part of our approach, and we are currently involved in the following climate-related industry groups:

- **IIGCC:** Allspring is a member of the Institutional Investors Group on Climate Change (IIGCC), which focuses on equipping investors with expertise and promoting transparency, helping them understand and manage the risks and opportunities associated with climate change in their investments. We became a member in 2023.
- **CA100+:** Allspring is a signatory to Climate Action 100+ (CA100+), a coalition of institutional investors that seeks greater company disclosure around climate risk and company strategy alignment with the Paris Agreement. We lead an engagement with one of the focus companies.
- **CDP:** As an investor signatory to the Carbon Disclosure Project (CDP), Allspring lends its voice to requests for disclosure that contribute to the world's largest and most comprehensive dataset on environmental action in the world. Allspring became a signatory in 2023.
- **ASCOR:** Allspring is part of the Advisory Group for Assessing Sovereign Climate-Related Opportunities and Risks (ASCOR), established to provide investors with a common lens to understand sovereign exposure to climate risk and how governments plan to transition to a low-carbon economy.
- **FAIRR:** Allspring is a member of the Farm Animal Investment Risk and Return (FAIRR) Initiative, a collaborative investor network that raises awareness of the climate and ESG risks and opportunities in global animal protein supply chains.

Ultimately, we believe our involvement in these efforts can improve investment management decisions, with the potential to drive long-term future returns for our clients and mitigate negative climate outcomes broadly.

Climate risk management

At Allspring, we recognize that climate and broader sustainability issues can represent significant portfolio risk factors and potentially meaningful investment opportunities. We believe it is our responsibility to be aware of how climate and other sustainability risks may influence investment outcomes as we seek to help our clients succeed financially and benefit their stakeholders.

Our investment offerings are broad—spanning equity, fixed income, liquid alternatives, and multi-asset solutions—and deep, including fundamental and systematic strategies. Below are some examples of climate and sustainability integration approaches we apply to our investment offerings:

Corporate fixed income: The Allspring Global Fixed Income Research (GFIR) team is at the heart of our fixed income platform. Portfolio management teams draw upon this resource to provide insight and analysis for a wide range of global issuers. GFIR's rigorous proprietary research incorporates comprehensive analysis of quantitative and qualitative factors, including a long-standing emphasis on governance issues and management quality. We believe climate and broader sustainability analysis are critical to fully assess risk, and we have constructed in-house systems to assess ESG risk and climate risk—which we refer to as ESG information Quotient (ESGiQ) and Climate Transition Framework, respectively—to embed these analyses into our overall research process. ESG and climate risk assessments inform, but do not drive, our analysts' fundamental opinion and relative value assessments. Details of the Climate Transition Framework are provided in Figure 2 (page 13).

Fundamental equity: Our independent equity teams incorporate climate and sustainability analysis into their portfolios, where appropriate, following their own unique approach to bottom-up fundamental analysis. Teams may integrate material climate and sustainability information into different aspects of investment analysis, including industry analysis, assessment of management quality, strategy analysis, and/or fair-value analysis. Adjustments to company forecasts may include changes to sales or operating costs or valuation model variables, such as discount rates or terminal values. Direct contact with company management teams on a range of issues, including climate and ESG issues, is an important component of their extensive independent fundamental research.

Systematic equity: Our teams capitalize on ESG and carbon-related information to derive complementary insights for their alpha models, risk models, and portfolio construction for relevant portfolios. The teams adopt a systematic approach to incorporating this information into their process alongside other factors, ranging from purely systematic ones to more quantamental (quantitative plus fundamental) styles where appropriate. We meet a range of objectives customized to client preferences—including carbon intensity and climate alignment—as well as tracking error, factor exposure, and alpha. These efforts draw upon an array of internal resources and external datasets.

Proprietary climate risk analysis processes

Recognizing that the risks arising from climate change can influence valuations and risk profiles, we developed structured internal processes and resources for identifying, assessing, and managing climate-related risks. Our Climate Change Working Group and our Sustainability Analytics team focus on the investment implications of climate change.

Climate Change Working Group

Our Climate Change Working Group (CCWG) produces research and commentary on the relationship of climate change to industries and issuer fundamentals. Allspring created the CCWG in 2019 to marshal cross-functional

ESGiQ Scoring Framework

Our proprietary ESG scoring system, ESGiQ, focuses on financially material ESG and climate risks. ESGiQ assesses climate-related transition risks such as GHG emissions and energy use as well as exposure to physical risks such as extreme weather and chronic weather patterns.

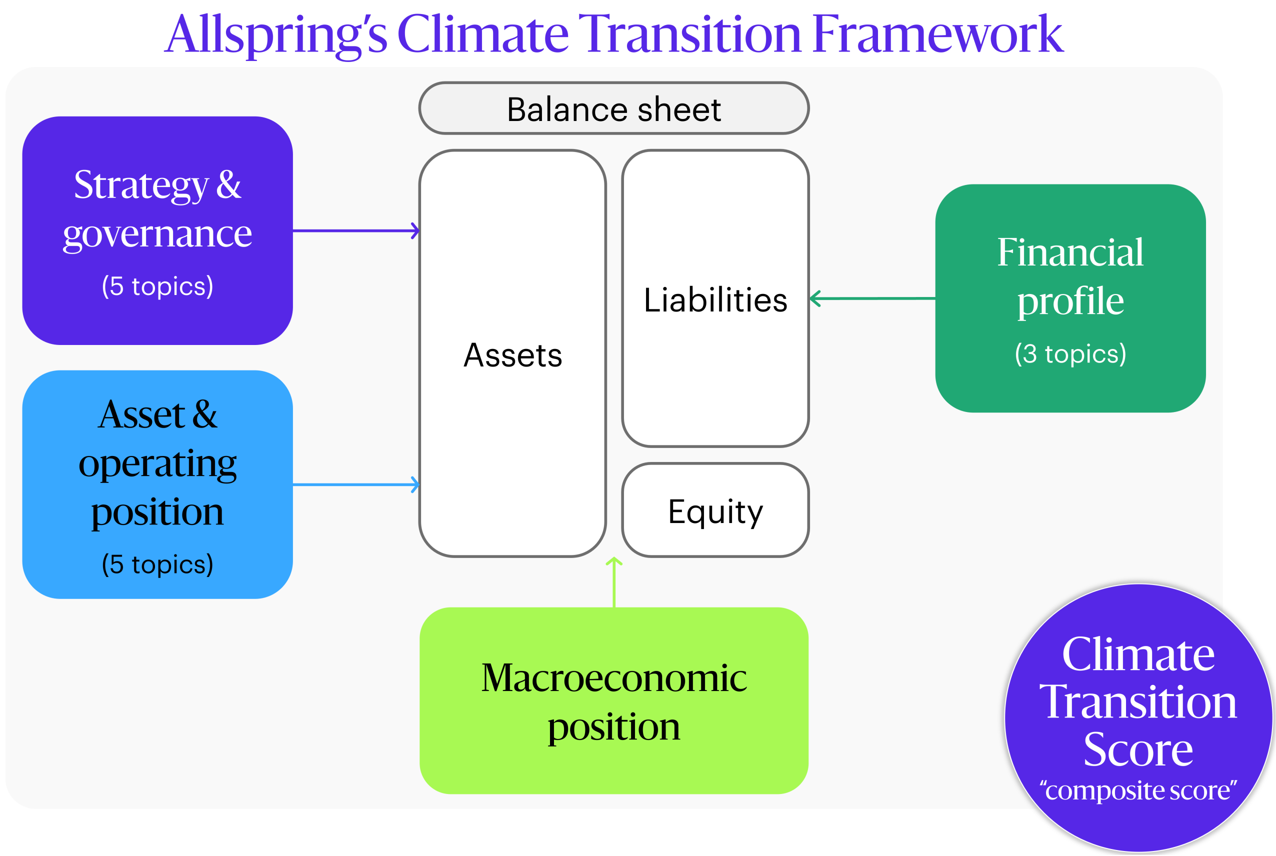
The ESGiQ scoring system includes quantitative and qualitative elements that are informed by external data and our analysts' in-depth sector knowledge and expertise. High-quality ESG and climate-specific data are collected from various leading external third-party providers to enable broader coverage than what's available from a single provider. This data is complemented by our analysts' assessment of risk exposure, risk management, and trends and outlooks related to ESG and climate risk.

resources and build a platform for educating, understanding, and acting on climate risks. The CCWG collaborates with investment teams to integrate climate risks into research and investment decisions. This group assesses climate change's impact on security value and portfolio risk by marrying top-down, systemic climate risk analysis with bottom-up sector expertise, aiming to improve investment performance and help clients achieve climate-related goals.

The CCWG assisted in the development of our proprietary Climate Transition Framework as a structured approach for our analysts to assess how company fundamentals may be affected by climate change and how companies may contribute to decarbonization. The framework (Figure 2) identifies a broad range of ways in which business model, technology, physical, regulatory, and other climate risks, and opportunities affect the competitiveness of a company, both positively and negatively. This disciplined research process helps us optimize risk decisions at the portfolio level and formulate industry-level insights.

The analysis results in a proprietary Climate Transition Score that, when associated with a company's carbon metrics, broad ESG assessment, and analyst fundamental recommendations, provides a rounded assessment of a given investment opportunity and is intended to identify triggers for engagement with investee companies.

FIGURE 2: ALLSPRING'S CLIMATE TRANSITION FRAMEWORK



To generate the score, we use 14 criteria categorized under 4 pillars:

Strategy and governance

- Thoroughness and rigor of overall climate strategy
- Scope 1 and 2 targets aligned with the Paris Agreement
- Scope 3 strategy, value-chain emissions
- Management of climate-focused stakeholder relations to ensure strategy execution
- Efficacy of governance to ensure strategy execution

Macroeconomic position

- Exposure to climate-driven macroeconomic risk

Asset and operating position

- Competitiveness (Scopes 1 and 2, issuer operations)
- Competitiveness (Scope 3, value-chain emissions)
- Technology risk (Scopes 1, 2, and 3)
- Physical risk (Scopes 1, 2, and 3)
- Operating expertise required to deliver decarbonization

Financial profile

- Climate liabilities
- Capital structure preparedness
- Profitability in a net-zero emissions world

The 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 individual pillar scores are equally weighted to generate a final overall Allspring Climate Transition Score. Additionally, the Global Fixed Income Research team tracks whether the company's score is trending up (positive), down (negative), or neutral.

Sustainability Analytics team

Our Sustainability Analytics team is a subgroup of the broader Investment Analytics team. The Investment Analytics team provides oversight on each investment team's process as well as analytics to help teams understand investment risks. Their mandate is to provide a consistent, unbiased framework for evaluating investment risk in each strategy. The Sustainability Analytics team generates sustainability and climate-related characteristics for use by portfolio managers. These characteristics are also leveraged to evaluate risks relative to strategy benchmarks and escalate concerns to senior leadership. The director of Sustainability Analytics oversees sustainability and climate analytics production and integration by investment teams.

On a monthly basis, the Sustainability Analytics team produces Sustainability Characteristics Reports for our investment strategies and their benchmarks. The reports present an array of pertinent climate information and metrics sourced from S&P Trucost. The information ranges from point-in-time measures to forward-looking projections, including:

- **Carbon characteristics:** Carbon to value invested (metric tons of CO2e per $1 million invested) and weighted-average carbon intensity (metric tons of CO2e per $1 million revenues); carbon emissions include Scopes 1, 2, and 3 and direct GHG plus first-tier indirect GHG emissions
- **Fossil fuel reserves emissions:** Metric tons of CO2e per $1 million invested, broken out by coal, gas, and oil
- **Energy mix:** Shows the proportion of total energy generation by primary energy source
- **Temperature alignment:** A transition pathway assessment of the adequacy of emissions reductions over time in meeting the requirements to reduce emissions in line with a 2˚C carbon budget, for example; methodology tracks company emissions and activity levels, including forward-looking indicators over a medium-term time horizon

Our investment teams are encouraged to use this information as a catalyst for further research or for engagement with portfolio holdings.

During the reporting period, Allspring did not use scenario analysis to inform investment or risk management decisions; however, investment teams can collaborate with Sustainability Analytics to conduct climate scenario analyses based on MSCI Climate Value-at-Risk (CVaR) modeling. Scenario analysis combines multiple variables to estimate the potential future economic value at risk from both transition and physical risks under a given scenario. Scenario analysis enables "what if" considerations to gauge the sensitivity of an asset or portfolio to different ambition levels of possible future climate action. As this is a recently acquired capability, we anticipate that scenario analysis utilization will broaden over time.

Climate risk oversight

Allspring senior investment leadership oversees climate and sustainability risk and consideration of these risks as part of risk review meetings. On a monthly basis, significant product-specific and benchmark-relative climate and sustainability exposures are reviewed with the Office of the CIO, whose role 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 monthly Office of CIO Risk Briefing includes a review of key active weights across our different investment strategies, including a review of each strategy's carbon footprint or weighted-average carbon intensity (WACI) when it crosses certain thresholds relative to its benchmark index. On a quarterly basis, the Office of the CIO focuses exclusively on sustainability exposures and risk metrics with the Sustainability Risk Briefing, providing a deeper dive into investment strategies that have explicit sustainability objectives, including decarbonization or temperature alignment goals.

The climate and broader sustainability risk monitoring and reporting tools that Sustainability Analytics provides for each investment team, along with the risk-review meetings conducted by the Office of the CIO, highlight critical information and provide a multi-dimensional perspective on climate risks.

Leveraging these tools and issues considered at the risk-review meetings, as well as their own research and evaluations, the investment teams independently determine how best to incorporate sustainability and climate-specific considerations into their investment decision-making. These determinations can result in divestment, diversification, exercise of voting rights, and/or engagement with the issuer/companies.

Stewardship and climate change

As fiduciaries, we are committed to effective stewardship of the assets we manage on behalf of our clients. We embrace responsible, active ownership by engaging with investee companies and through voting proxies and by doing both in a manner that we believe will maximize the long-term value of our clients' investments. Climate change and investee company transition strategies are a perennial imperative, given the urgency for response. Since 2020, we have prioritized engaging with companies in the systemically important, high-emitting sectors (set out in the chart below) where we have meaningful investment exposure to evaluate the robustness of their climate transition strategies.

SYSTEMICALLY IMPORTANT SECTORS IN CLIMATE TRANSITION

	OIL AND GAS	UTILITIES	AUTOS	AIRLINES	METALS AND MINING	FOOD AND AG	CEMENT	STEEL	OTHER TRANSPORT	REAL ESTATE/ REITS	FINANCIALS
2019	●	●									
2020	●	●	●								
2021	●	●	●	●	●						
2022	●					●					
2023	●	●			●	●			●	●	●

It takes time for companies to develop and execute a successful road map to achieve their long-term ambition. The critical horizon is 2050, with much progress and numerous goals needed between now and then to achieve success. For these reasons, we consider all of our climate engagements as "in flight" and subject to ongoing assessment of companies' progress on goals and expectations, as companies mature with their climate transition strategies. Presently, we have set expectations for companies in systemically important sectors to:

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

Engagement activities

Our motivation for engagement originates from a strong desire both to deepen our knowledge of investee companies to which we allocate capital and, where appropriate, take action to protect invested capital. Given our size and the breadth of asset classes that we manage, we have influence with companies; therefore, most of our engagements are conducted privately. However, we may identify selective industry collaborations as opportunities to amplify our collective voice on a common agenda such as climate resilience.

Our CCWG enhances the focus of our engagement with companies and the discussion of opportunities and implications of climate change. The CCWG research outputs help us identify climate transition preparedness leaders and laggards within industry groups and relative to decarbonization pathways, such as net zero by 2050.

The following case study highlights our engagement efforts with Air Liquide, which we view as a climate transition leader in the chemical sector, and Linde, which in our view is a few steps behind as its transition strategy does not have as much specificity around an associated timeline and anticipated production breakdowns of blue and green hydrogen.

CASE STUDY

Air Liquide and Linde climate transition strategies

SECTOR: Basic materials—industrial gases

ASSET CLASSES: Equity, fixed Income

ISSUE: The consensus view is that, over the next few decades, the global energy mix will need to diversify toward a variety of renewables and greener solutions to meet a temperature trajectory congruent with the Paris Agreement. A key component in this transition will be the hard-to-abate chemicals sector, whose business model is based on the production and processing of hydrocarbons. Hydrogen can be produced from a range of resources, including fossil fuels, nuclear energy, and renewable energy sources. The source of the energy used in electrolysis then becomes the reference color on the spectrum, with black being fossil fuels–based, gray being natural gas–based, and green being produced from renewables such as wind or solar. If carbon capture, usage, and sequestration (CCUS) is introduced to capture the steam from electrolysis, blue hydrogen is formed. As such, monitoring commitments to investment in renewable energy sources and establishing which chemical companies will be early leaders in either or both green and blue hydrogen will have increased importance as this green energy transition plays out.

OBJECTIVE: In the fourth quarter of 2022, our Stewardship team launched a thematic engagement initiative within the chemicals sector to analyze the decarbonization strategies and relevant investment plans into blue and green hydrogen. As part of this initiative, our Stewardship team, equity teams, and fixed income analysts covering the sector met with several multi-national chemical companies that have launched transformational initiatives focused on decarbonization and hydrogen production, including Air Liquide and Linde.

ENGAGEMENT: Our individual engagements with both Air Liquide and Linde give us the opportunity to assess and compare their decarbonization targets, their climate transition strategies, and investments, such as in the table below.

	BY 2025	BY 2028	BY 2035	BY 2050
Air Liquide Targets validated by the Science Based Targets initiative (SBTi) for the below 2°C scenario	• 30% reduction in carbon intensity in kg CO2/ EBITDA* vs. 2015 by 2025		• 33% reduction in CO2 eq. absolute emissions (Scope 1 and 2)	• Achieve carbon neutrality
Linde Targets validated by SBTi for the below 2°C scenario		• Achieve a 35% intensity reduction in GHG vs. EBITDA* • Intensity targets – 4% for HyCO GHG – 7% for ASU energy – 10% for distribution fleet GHG – 10% absolute reduction in GHG from other GHG emissions	• 35% absolute reduction in GHG emissions (Scope 1 and 2)	• Achieve carbon neutrality

The information provided is for comparison only and is not intended to be, nor should it be construed to be, an offer to buy or sell a security.

Both companies seek to be early players in the shift to low-carbon sources of hydrogen and are making significant investments to increase hydrogen production. However, Linde has much less of a road map, a specific breakdown, or an associated timeline for its production of blue and green hydrogen. Both companies were very responsive to Allspring's feedback given during the engagements and promised to bring suggestions and concerns back to their respective boards for further discussion. These suggestions notably include providing more detail on their investments to increase different types of low-carbon hydrogen, communicating how green financing will be used in the future, and expanding into more detail on the company's water management goals.

Allspring will continue to engage with both companies in 2023 to discuss further developments to the hydrogen production plan as well as more details on their water management strategy and goals.

Voting policies

For listed equities, proxy voting and engagement work together in a complementary and harmonious way as part of our overarching approach to stewardship. Our voting decisions are informed by insights and experience gained from engagement with investee companies.

Because of the complexity and time required for companies to develop and execute a successful climate strategy, we evaluate shareholder proposals on climate change in the context of where each company is in terms of 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 49 of the 127 shareholder proposals related to climate change topics, as shown below. Notably, climate-focused shareholder proposals made up only 10% of all shareholder proposals in 2023.

SHAREHOLDER PROPOSALS VOTED ON BY ALLSPRING IN 2023

	TOTAL PROPOSALS	VOTED FOR	VOTED AGAINST	PERCENT VOTED FOR	PERCENT VOTED AGAINST	PERCENT VOTED AGAINST MANAGEMENT
Shareholder proposals	**1,406**	**776**	**630**	**55%**	**45%**	**25%**
Environmental	**160**	**59**	**101**	**37%**	**63%**	**37%**
Climate sub-total	**127**	**49**	**78**	**39%**	**61%**	**39%**
GHG emissions	44	25	19			
Report on climate change	34	16	18			
Fossil fuel financing	29	7	22			
Restrict spending on climate analysis	10	0	10			
Recycling	11	9	2			

In 2023, on management proposals known as "Say on Climate," we voted with management on all but one (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, in 2023, we voted against Glencore's management proposal to approve its Climate Progress Report. Questions persist over the alignment of Glencore's plan with Paris Agreement goals. Although there was significant improvement in the company's disclosures on climate, the lack of dedicated transition-aligned capital expenditure was notable, as was the emphasis on reductions post-2035 rather than this decade. Final outcome: The proposal was voted against by 30% of shareholders, so it passed with 70% support.

Berkshire Hathaway climate accountability

In 2022 and 2023, we voted against the lead independent director of Berkshire Hathaway based on climate accountability. Berkshire Hathaway is a focus of CA100+, as it 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, including scenario analysis and GHG emissions-reduction targets for Scope 1, 2, and 3 emissions and near-, medium-, and long-term horizons. There also is no board committee focused on sustainability, including climate strategy. Final outcome: There were 26% votes against the lead director in 2022 and 14% in 2023.

Allspring corporate operations climate risk management

No discussion of climate risk management at Allspring would be complete without mention of how we are managing climate risk on corporate operations. As a relatively new independent firm, our priority to date has been on building the capabilities to understand our corporate operations' emission baseline. In this regard, we have engaged external experts to help us measure our Scope 1 and 2 emissions, and we have begun to inventory and report on certain Scope 3 categories. We have compiled the natural gas and electricity emissions from our corporate office footprint. Additionally, we are reporting Scope 3 emissions for the categories of business travel and employee commuting activities. We are working on specific goals and targets and we commit to report on these by milestone dates in future TCFD reports.

To reduce our operational carbon and energy footprint, Allspring has already taken some important measures. For example, 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.

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. Our policy is to use LEED-certified or Green Seal hotels.

Metrics and targets

Investment metrics

The resources, data, and tools described above are essential components to measuring and managing climate risks and opportunities across our broad investment platform. In our view, this contributes both to generating sustainable, long-term returns that help our clients navigate what lies ahead and to our mission of elevating investing to be worth more.

We monitor various climate metrics to inform progress toward our and our clients' decarbonization objectives and how we gauge climate risks and opportunities. The investment metrics we monitor include WACI, carbon footprint, and exposure to climate risk with respect to holdings that have adequate data coverage (referred to in the chart below as in-scope assets for this report). The chart summarizes metrics for public equities and corporate bond holdings, which represent 55% of global assets under advisement as of December 31, 2023, for which we had GHG data coverage of 81%.

KEY METRICS RELATED TO INVESTMENTS—EQUITIES AND CORPORATE BONDS

INVESTMENT METRICS* 2023	Financed emissions and carbon footprint	WACI§
UNIT	metric tons of CO2e/ $millions **invested**	metric tons of CO2e/ $millions **revenue**
Scope 1	34	106
Scope 2	7	18
Scope 1 + Scope 2	41	124
Scope 3	38	72

*Metrics information comes from S&P Trucost. Metrics are calculated in alignment with the Partnership for Carbon Accounting Financials' (PCAF) guidance.

§The WACI metric takes the total carbon emissions divided by the total revenue of each holding and multiplies it by its market value weight. The final footprint is the sum of these weighted intensities, reweighted to remove securities with unavailable data. Data comes from S&P Trucost.

Municipal, securitized, and sovereign securities along with external collective vehicles, derivatives, cash, and cash equivalents are excluded from this analysis due to very low data coverage and lack of proxy data. Figures represent a snapshot of the year as of December 31, 2023. While climate disclosures from companies have steadily improved over the years, investors are challenged by gaps and a lack of consistency and comparability. In our view, it is likely that the climate reporting landscape will not improve significantly until global regulatory requirements come into effect that mandate greater disclosure.

We source information and data from third-party providers for many use cases, including to inform assessments of securities as part of the investment process or for monitoring and reporting. The information from third-party data providers may be incomplete, inaccurate, or unavailable. Third-party data may include both reported and estimated data and the proportion of estimated data changes over time depending on availability of information accessible to data providers, process changes and methodological approaches, amongst other factors.

Allspring communicates regularly with our data providers on matters related to methodologies, coverage, and quality standards, as applicable. Moreover, as outlined above, Allspring engages with investee companies on climate and other topics to improve disclosure and information flow that in turn informs and improves our investment decision-making. Additionally, as a signatory to CDP we join hundreds of other financial institutions in calling for securities issuers to disclose climate risks and opportunities.

Corporate greenhouse gas metrics

At Allspring, we have a corporate responsibility to ensure sustainability is core to how we run our business. We are committed to protecting the environment and our impact on it, as sustainability is key to the health of society and the planet.

We have partnered with nZero, a global sustainability company, to measure our GHG emissions and to help us seek ways to reduce the firm's environmental footprint to minimize the carbon, energy, water, and waste impacts of our operations. The operational emissions and other metrics presented below have been calculated in line with GHG protocol guidance.

Allspring applies GHG use intensity to assess our buildings' GHG emission output based on square footage and average energy use intensity (EUI) to measure a building's energy efficiency in design and operations. nZero benchmarks EUI against the Commercial Building Energy Consumption Survey (CBECS), which is maintained by the U.S. Energy Information Administration. Because CBECS is a U.S.-only survey, some non-U.S. offices were benchmarked based on U.S. benchmarks of similar climate.

METRICS RELATED TO OUR BUSINESS OPERATIONS

Across 17 Allspring global sites:

CALENDAR YEAR 2023	metric tons of CO2e
Scope 1	619
Scope 2 (advanced grid study)†	1,400
Scope 2 (location based)	1,513
Scope 3 (upstream leased assets)	390
Scope 3 (employee commuting)	1,200
Scope 3 (business travel)	2,095
Scope 3 (waste)	7.5

†Scope 2 emissions calculated using an advanced grid study that incorporates facility- and resource-specific data matched to the time of Allspring' s electricity consumption paired at an hourly level.

Energy and water usage

Natural gas	metric tons of CO2e	691
Electricity	metric tons of CO2e	1,718
Water consumption	thousand gallons	3,595
Total building EUI	kBtu/square foot	79

Figures represent data for the calendar year of 2023.

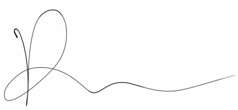
Targets

We have intensity targets for select investment strategies. For example, our Climate Transition Global Investment Grade Credit, Climate Transition Global High Yield, and Climate Transition Global Buy & Maintain strategies began with a WACI of at least 30% below benchmark at inception (the carbon cap). These strategies are managed such that they must always remain below the carbon cap. In addition, we establish a decarbonization trajectory by reducing the carbon cap 7% per year for a net-zero target by 2050. Our 2-Degree Global Equity strategy targets an overall carbon intensity for the portfolio that is 50% below its benchmark. We also partner with clients to implement bespoke targets in their separate account mandates.

Appendix: Report for Allspring Global Investments (UK) Limited UK FCA's ESG Sourcebook

A note from Dan Morris, CEO

I confirm that during the period January 1, 2023, to December 31, 2023 (the reporting period), the foregoing information contained in this report, including the contents of this appendix that detail matters specific to Allspring Global Investments (UK) Limited as well as the Allspring Group disclosures cross-referenced therein, comply with the requirements laid out in Chapter 2 of the FCA's ESG Sourcebook, released November 28, 2023 (the ESG Sourcebook).



DAN MORRIS

Chief Executive Officer
Allspring Global Investments (UK) Limited

Allspring Global Investments (UK) Limited (Allspring UK)

Introduction

Allspring UK is a company incorporated under the laws of England and Wales with registered number 03710963 and whose registered office is at Bow Bells House, Sixth Floor, 1 Bread Street, London EC4M 9BE. Allspring UK is also a registered investment advisor with the US Securities and Exchange Commission. Allspring UK is part of the wider Allspring Group. Allspring UK is authorized by the Financial Conduct Authority, under reference number 190608, to provide portfolio management services.

This is the first report made by Allspring UK under Chapter 2 of the FCA's ESG Sourcebook. The report covers the portfolio management activities of Allspring UK that are in scope for reporting under the FCA's ESG Sourcebook. The report and metrics presented represent Allspring UK assets under management, including portfolios for collective investment schemes and separately managed accounts managed by Allspring UK as a direct contracting entity or as a sub-investment manager. This report covers the period from January 1, 2023, to December 31, 2023 (the reporting period).

Climate governance

Oversight and management of climate-related risks and opportunities occur at the Allspring Group level, details of which can be found on page 5. Those aspects that apply to Allspring UK are overseen by the Board of Directors of Allspring UK (the Allspring UK Board) and its Executive Committee.

Currently two Board Directors of Allspring UK are also members of the Allspring ELT.

Allspring UK has an Executive Committee established by the Allspring UK Board to support the Board and the CEO of Allspring UK in discharging their responsibilities. The Allspring UK Executive Committee serves as the primary committee for providing escalation to the Allspring UK Board and CEO, including on climate and sustainability strategy and considerations. Certain members of the Allspring UK Board are also members of the Allspring Risk Committee, and the Allspring UK Executive Committee provides input to the Allspring Risk Committee, which facilitates regional input into global governance—including those relating to climate risks.

The head of Sustainability provides investment updates to the Allspring UK Board, and the head of Corporate Sustainability provides updates on the corporate sustainability matters, in each instance at monthly and quarterly meetings of the Allspring UK Board and Executive Committee, respectively.

The Allspring UK Board meets on a quarterly basis, with a quarterly review of investment-related and other dashboards and an annual review and discussion of sustainability and climate metrics.

Understanding climate risk and opportunities for our clients

See the Climate Strategy section and table on page 7 for examples of how climate risks and opportunities are factored into some of the relevant products and investments strategies. These risks and opportunities are managed at the group level and apply to Allspring UK as well.

How Allspring UK manages climate risk and opportunities

Investment- and operations-related climate risks are managed by Allspring UK following group processes. See page 12 for details on how risks are identified, assessed, managed, and integrated within broader enterprise risk management processes.

During the reporting period, Allspring did not use climate-related scenario analysis to inform investment- and risk-related decisions. Allspring manages investments based on client investment objectives and investment strategy guidelines. We believe that climate risks can have meaningful impact on economic value and climate risks are considered depending on the mandate, as appropriate.

Investment teams can collaborate with Sustainability Analytics to conduct climate scenario analyses based on MSCI CVaR modeling. Scenario analysis combines multiple variables to estimate the potential future economic value at risk from both transition and physical risks under a given scenario. Scenario analysis enables “what if” considerations to gauge the sensitivity of an asset or portfolio to different ambition levels of possible future climate action. As this is a recently acquired capability, we anticipate that scenario analysis utilization will broaden over time.

Targets and metrics

Allspring’s **climate-related intensity targets** are defined for select investment strategies at the group level and apply to Allspring UK’s investment strategies, which are aligned with Allspring UK’s approach to governance, strategy, or risk management under the TCFD Recommendations and Recommended Disclosures. This reflects the nature of Allspring’s business. See page 20 for details on Allspring’s investment intensity targets.

METRICS RELATED TO UK INVESTMENTS

The investment metrics monitored at Allspring, including Allspring UK, include WACI, carbon footprints, and exposure to climate risk with respect to certain holdings that have adequate data coverage (referred to in the chart below as in-scope assets for this report). The investment metrics presented below are typically derived at the portfolio level, with the information presented in the chart below the summary for the year for all investments for which we track climate-related metrics.

METRICS TO ASSESS CLIMATE-RELATED RISKS AND OPPORTUNITIES

INVESTMENT METRICS* 2023	Financed emissions and carbon footprint		WACI§	
UNIT	metric tons of CO2e/ $millions **invested**	metric tons of CO2e/ £millions **invested**	metric tons of CO2e/ $millions **revenue**	metric tons of CO2e/ £millions **revenue**
Scope 1	45	58	59	75
Scope 2	8	10	20	25
Scope 1 + Scope 2	53	67	79	100
Scope 3	53	67	72	91

*Metrics information comes from S&P Trucost. Metrics are calculated in alignment with the Partnership for Carbon Accounting Financials' (PCAF) guidance.

§The WACI metric takes the total carbon emissions divided by the total revenue of each holding and multiplies it by its investment weight. The final footprint is the sum of these weighted intensities, reweighted to remove securities with unavailable data. Data comes from S&P Trucost.

Figures in this table relate to the in-scope assets of public equities and corporate bond holdings for which we had GHG data, representing 46% of Allspring UK assets under advisement, for which we had GHG data coverage of 71%. Municipal, securitized, and sovereign securities, along with external collective vehicles, derivatives, cash, and cash equivalents, are excluded from this analysis due to very low data coverage and lack of proxy data. Figures represent a snapshot of the year as of December 31, 2023. While climate disclosures from companies have steadily improved over the years, investors are challenged by gaps and a lack of consistency and comparability. In our view, it is likely that the climate reporting landscape will not improve significantly until global regulatory requirements come into effect that mandate greater disclosure.

We source information and data from third-party providers for many use cases, including to inform assessments of securities as part of the investment process or for monitoring and reporting. The information from third-party data providers may be incomplete, inaccurate, or unavailable. Third-party data may include both reported and estimated data and the proportion of estimated data changes over time depending on availability of information accessible to data providers, process changes and methodological approaches, amongst other factors.

Allspring communicates regularly with our data providers on matters related to methodologies, coverage, and quality standards, as applicable. Moreover, as outlined above, Allspring engages with investee companies on climate and other topics to improve disclosure and information flow that in turn informs and improves our investment decision-making. Additionally, as a signatory to CDP we join hundreds of other financial institutions in calling for securities issuers to disclose climate risks and opportunities.

CVaR is a modeling tool licensed by MSCI, Inc., that estimates possible future financial implications of climate-related risks and opportunities under a range of different scenarios. CVaR is not a forecast or a prediction; it estimates the economic outcome to an asset or portfolio under a given scenario, broken into distinct components: risks or opportunities from policies, physical hazards, and low-emission technologies. The below 2˚C (orderly) scenario is from the Network for Greening the Financial System (NGFS). This scenario assumes that climate policies are implemented early and become steadily more rigorous over time to reach global net-zero emissions around 2050 and likely limit warming to below 2˚C compared with the preindustrial average. It does not represent the scenario that we believe to be most likely or most extreme.

EXPOSURE TO CLIMATE RISK AND OPPORTUNITY†

SCENARIO	Physical risk	Policy risk	Technology opportunity	Total CVaR
BELOW 2°C (ORDERLY)	-0.67%	-0.26%	+0.02%	-0.90%

†Physical risks reflect business interruptions or asset damages from climate hazards and can be either chronic or acute, such as extreme cold, extreme heat, precipitation, extreme snowfall, extreme wind, coastal flooding, fluvial flooding, tropical cyclones, river low flow, and wildfires. Policy risk reflects transition risks or costs incurred by portfolio companies from regulatory, consumer, or technological changes intended to limit global temperature rise. Technology opportunity uses low-carbon patent data to estimate companies that may benefit from decarbonization. CVaR metrics come from MSCI, Inc.

METRICS RELATED TO OUR UK BUSINESS OPERATIONS

We have partnered with nZero, a global sustainability company, to measure our GHG emissions and seek ways to reduce the firm's environmental footprint for a more sustainable future. nZero calculates emissions based on the GHG protocol guidance.

For 1 Allspring UK site:

CALENDAR YEAR 2023	metric tons of CO2e
Scope 1	10
Scope 2 (advanced grid study)‡	20
Scope 2 (location based)	11
Scope 3 (upstream leased assets)	–
Scope 3 (employee commuting)	84
Scope 3 (business travel)	138
Scope 3 (waste)	N/A

‡Scope 2 emissions calculated using an advanced grid study that incorporates facility- and resource-specific data matched to the time of Allspring' s electricity consumption paired at an hourly level.

Energy and water usage

Natural gas	metric tons of CO2e	10
Electricity	metric tons of CO2e	20
Water consumption	thousand gallons	166
Total building EUI	kBtu/square foot	39

Figures represent data for the calendar year of 2023.

Disclosures

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