

Allspring Global Investments Luxembourg SA

("Allspring Luxembourg")

Qualitative report supporting RTS 28 and Article 65(6) annual disclosure reports
for the period 1 January 2021 – 31 December 2021

Allspring Luxembourg fully delegates portfolio management and trading on behalf of its clients to its affiliates, Allspring Global Investments LLC and Allspring Global Investments UK Limited (hereafter collectively referred to as 'Allspring'). As such, this qualitative report is intended to provide a clear picture of the execution strategies and tools used by Allspring to assess the quality of execution obtained on venues and from brokers to assist clients in assessing the effectiveness of the best execution monitoring carried out by Allspring

RTS 28 – covers transactions where Allspring has executed an order directly against an execution venue (for example, a regulated market, Multi-Lateral Trading Facility, Organised Trading Facility, Systematic Internaliser, market maker and liquidity provider). Data contained in RTS 28 tables includes the top five execution venues in terms of trading volumes, as well as a narrative summarising the analysis and conclusions drawn from monitoring of the quality of execution obtained for each class of financial instrument.

Article 65(6) – covers transactions where Allspring has selected another firm to execute an order (for example, execution brokers to provide order execution services). Data contained in Article 65(6) tables includes the top five execution brokers in terms of trading volumes where Allspring transmitted or placed clients' orders for execution, as well as a narrative summarising the analysis and conclusions drawn from monitoring of the quality of execution obtained for each class of financial instrument.

Note: The following information is applicable for all classes of financial instruments and should be read in conjunction with the qualitative analysis accompanying each RTS 28 and Article 65(6) table:

Scope of Reporting

Allspring Luxembourg only reports on its top five execution venues and execution brokers in financial instruments that Allspring has placed on its behalf orders with (as detailed in the Allspring Order Execution Policy) in the course of performing investment business on behalf of its professional clients.

Execution Factors

Allspring takes all sufficient steps to obtain the best possible result for our clients taking into account a range of factors, including but not limited to:

- price
- costs (implicit and explicit), including broker commission rates where applicable
- timing and speed of execution
- likelihood of, and capabilities in, execution, clearance and settlement
- size of the transaction relative to others in the same or similar financial instrument
- ability to retain anonymity in the market or prevent information leakage, in order to minimize possible market impact
- access to liquidity/natural order flow
- a broker/counterparty's willingness to commit capital to our transactions
- characteristics of the Trading Venue(s) to which an order can be directed
- financial status and responsibility of a counterparty or broker
- other appropriate factors, such as client mandate constraints

The relative importance of each of these factors within our order execution process will vary depending on a number of criteria, including:

- the nature of the order and rationale for the transaction (e.g. fund subscription/redemption; change in portfolio manager or analyst view),
- the characteristics of the financial instruments to which the order relates, and
- the characteristics of the available venues and brokers which can be used or to which client orders can be directed.

Another relevant factor is counterparty risk, particularly where financial instruments are not centrally cleared or settled by delivery versus payment. Allspring's credit risk assessment of brokers/counterparties may have an impact on selection of the broker/counterparty for each trade. Ordinarily price and costs together will merit high relative importance in obtaining 'best execution'. This may be tempered, for example, where the size of the trade is large compared to the liquidity of the instrument in question, or where speed of execution becomes important due to market conditions; the execution venue may then play a more important role.

Close Links/Conflicts of Interest

Allspring does not participate in client transactions as a broker or a dealer in securities and does not operate as a broker or a dealer in effecting securities transactions for compensation for any client. Except as described below, Allspring does not trade with affiliated broker dealers.

If Allspring UK determines that trading with an affiliated broker dealer would be beneficial to a client account, Allspring UK will ensure that it reasonably believes the quality of the transaction is comparable to what it would be with other qualified broker-dealers. Allspring UK's routing of orders to an affiliated broker-dealer would present a conflict of interest because execution of those orders will result in an Allspring affiliated broker-dealer benefitting from the transaction. Allspring UK is subject to a duty to seek

best execution for any securities transactions that it directs to a broker-dealer, including any transactions directed to one of its affiliated broker-dealers. Allspring UK takes brokerage commission rates into account in connection with its broker selection process and expects that the commission rates paid to any affiliated broker-dealer will be attractive, reasonable and fair, and comparable to the commission rates generally paid to unaffiliated broker-dealers for similar transactions. Any transactions routed to an affiliated broker-dealer on behalf of a U.S. registered investment company will be subject to Rule 17e-1 under the Investment Company Act of 1940 and procedures adopted in accordance therewith. Such procedures effectively require that any commission paid to an affiliate in connection with a transaction not exceed the “usual and customary broker’s commission” for such a transaction.

Non-monetary benefits & Research costs

Allspring does not have any specific arrangements concerning rebates or non-monetary benefits with any execution venue or broker. All research received from brokers or third-party research providers is priced separately from execution and was purchased 100% from Allspring P&L account.

Client Categorisation

Allspring does not undertake investment business with retail clients. Accordingly, the requirement to provide an explanation as to whether other criteria were given precedence over immediate price and cost and how such other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client does not apply.

Allspring does not give preference to any client over another with respect to trading practices.

Data/Tools Relating to Quality of Execution

Allspring’s investment teams review transaction data and utilize various analytic tools to evaluate best execution, including information provided by venues and brokers and internal transaction cost analyses. The data and tools available vary depending on the particular asset class. Execution data is assessed by the Allspring’s investment teams, compliance group and specialized committees that govern best execution.

Consolidated Tape Provider

At the time of preparing this report there are no consolidated tape providers in Europe.

Calculation of Number of Average Trades

In calculating the average trade per business day, Allspring has based its calculation on 253 working days in the UK, and 261 working days in the US, in 2021.