

Global Investment Order Execution Policy

Purpose/Background/Scope

This policy sets forth how Allspring Global Investment (UK) Limited and Allspring Global Investments (together “Allspring”) comply with the regulatory obligation to take all sufficient steps to obtain the best possible result for our clients when executing orders in financial instruments or placing orders with other entities for execution in such financial instruments (‘Best Execution’).

Allspring Global Investment (UK) Limited is a UK MiFID Investment firm regulated by the UK Financial Conduct Authority (“FCA”) for the conduct of investment business. Allspring Global Investments is not a MiFID Firm, but may act as a delegate discretionary manager of both UK and EU affiliates. As such, the Policy is drafted in accordance with the requirements of UK and EU MIFID regimes.¹

Allspring Global Investment (UK) Limited and Allspring Global Investments are US Securities and Exchange Commission (“SEC”) registered investment advisers. As such, the Policy articulates Allspring’s approach to meeting our obligations under Section 206 of the US Investment Advisers Act of 1940 and guidance published in connection therewith by the SEC.

Impacted areas

Allspring Global Investment (UK) Limited and Allspring Global Investments (together “Allspring”).

Policy statement

For the purpose of this Policy, Allspring Clients are classified as Professional Clients as defined in the FCA rules. When providing portfolio management services, we place orders with third party investment firms for execution that result from our decision to deal on behalf of our Professional Clients. To comply with our objective to achieve ‘best execution’, we have established execution arrangements and this Order Execution Policy.

This Policy sets out Allspring’s processes for taking all sufficient steps to obtain the best possible result for our professional clients, including the following information:

¹Following the end of the Brexit transition period, the UK “onshored”/ “domesticated” most of the rules and regulations introduced under MiFID II. However, unless expressly stated otherwise, references to MIFID herein relate to both the UK and EU regimes.

Allspring's approach to client order execution;
The Execution Venues (Regulated Markets, MTFs, OTFS, SIS or market makers and other Liquidity providers) – see "Description of Execution Venues Used" below.
Key factors affecting our approach to client order execution and the relative importance that Allspring gives to the various execution factors;
Allspring's approach to monitoring order execution arrangements in respect of each asset class and this Policy.

This Policy applies to financial instruments as defined by the Markets in Financial Instruments Directive ("MiFID"), including (to the extent permitted by client mandates):

Transferable securities (e.g., Shares, bonds and other forms of securitized debt, cash settled derivatives including certain futures, options, swaps, and other contracts for differences);
Money market instruments;
Units in collective investment undertakings;
Options, futures, swaps, forward rate agreements and other derivative contracts relating to securities, currencies, interest rates or yields or other derivative instruments, financial indices or financial measures which may be settled physically or in cash; and
Derivative instruments for the transfer of credit risk.

Allspring invests on behalf of our clients in various asset classes including equities, bonds, futures, foreign exchange ("FX") derivatives and other listed and over-the-counter ("OTC") derivatives² as part of our discretionary investment management services. We may also offer advisory & execution services.

Allspring also deals in non-MiFID instruments such as spot FX, term deposits and loans (again, to the extent permitted by client mandates). Details of related order execution arrangements are available on request.

Client order handling

Overview

Allspring executes orders for our clients in various ways. Allspring entities place orders with counterparties or brokers in the UK and European Economic Area ("EEA") who will themselves be subject to MiFID 'best execution' requirements. They, in turn, may execute the transaction on a **Regulated or Unregulated Market** or internally by crossing with orders from their other clients. Alternatively, we may request quotes to trade over the counter with a counterparty on behalf of a client. We will execute the transaction with the counterparty where we believe the terms enable us to achieve 'best execution'.

²And, for Allspring Global Investment (UK) Limited, equities or equity derivatives in limited circumstances, e.g., as a result of purchasing a bond with an equity warrant attached or as a consequence of being awarded shares as part of a loan restructuring.

This method of dealing is customary in fixed income and FX markets, and we may use it for other instruments such as related derivatives when we believe it will achieve the best result. In addition to trading on behalf of the impacted accounts, we will place orders with brokers or counterparties outside the UK or EEA or execute transactions with counterparties outside the UK or EEA where the orders relate to instruments that are not traded in the UK or EEA or where 'best execution' will be achieved outside the EEA or UK e.g., because the price and costs may be cheaper. Where permitted by regulation and client mandates, such other firms may be affiliated with Allspring. In these circumstances, we will satisfy ourselves that the other firm has arrangements in place to enable us to comply with this Policy and that the transaction is at 'arm's length'. Where the other firm is outside the UK or EEA, orders will be executed according to local rules and regulations.

Aggregation and allocation of orders

Allspring may aggregate orders of different clients in accordance with relevant execution factors and client restrictions. Aggregated orders may be allocated on a pro-rata basis, depending on the strategy and asset class and/or subject to client investment objectives, prevailing market conditions and concentration and liquidity restrictions. Allspring does not provide any of its clients with preferential treatment in connection with investment opportunities.

Understanding best execution

When does "Best Execution" apply?

Allspring acts solely as agent on our clients' behalf when executing transactions or placing orders for our professional clients, having either:

- decided to deal when exercising discretion, as set out in an investment management agreement; or
- received an order or instruction from a client, normally in the context of an advisory & execution agreement.

We consider an order to exist where we have made a decision to deal on a client's behalf, or where an execution instruction is given to us that gives rise to an agency obligation by us to a client. We do not enter into our own account transactions with our clients or act as riskless principal.

Responsibility for 'best execution' applies to Allspring when we ourselves execute client orders against an **Execution Venue**. This will generally be the case when we request price quotations from counterparties (including bond trades, over-the-counter derivatives and some types of foreign exchange transactions as discussed below) and deal directly in markets as a participant in or member of an **MTF**. The **Execution Venues** themselves will not owe a duty of 'best execution', so Allspring must take all sufficient steps to obtain the best possible result for our clients.

Responsibility for 'best execution' may apply not only to Allspring but also other investment firms when we place client orders with them to execute (rather than executing ourselves, as described above), such as brokers acting in an agency capacity or counterparties acting 'on behalf of' a client (e.g., as riskless principal or when working an order). These entities are then also responsible for delivery of 'best execution'. In such circumstances, Allspring oversees and monitors the execution quality of the broker or counterparty.

In both scenarios, Allspring owes a duty of 'best execution' to our clients. The obligation to take reasonably sufficient steps to obtain the best possible result always applies, subject to the below situation where we have received specific instructions from a client. Responsibility for day-to-day fulfilment of 'best execution' lies with the team member placing the order.

Client directed trades - when 'best execution' does not apply or applies only in limited circumstances

Allspring's ability to achieve the best possible result, and hence our obligation to do so, will be limited to the extent that we are following a specific instruction from a client when placing an order with another entity for execution, e.g., where we are given specific instructions to restrict trading with certain counterparties or brokers or given a 'directed order' specifying a particular entity to be used. If Allspring accepts specific instructions from a client as to how orders should be executed, we will follow those instructions. This may prevent us from taking steps to implement the measures we have designed to obtain the best overall result for our clients and may lead to an order not being executed with the best result. Where any instruction relates to only part of the order, we will consider all other relevant factors not covered by the specific client instruction in achieving the best possible result for our client.

Execution venue

General

Providing 'best execution' does not necessarily mean obtaining the best possible result for every client order, but rather that Allspring has processes whereby orders are executed in a manner aiming to maximize the likelihood of obtaining the best possible result on a consistent basis.

Differences in market structures and the characteristics of individual financial instruments, may make it difficult to identify and apply a uniform standard of, and procedure for, achieving 'best execution' that would be valid and effective for all classes of financial instruments. When seeking to obtain the best possible results for our clients, Allspring applies different execution or order placement methodologies depending on the relevant asset class. This section describes the **Execution Venues**, brokers and factors considered.

Description of Execution Venues

The principal **Execution Venues** and brokers which we consider will consistently provide for the best result when executing client orders are listed in the Appendix.

Allspring's policy is to maintain a variety of **Execution Venues**, normally **MTFs**, counterparties and brokers that offer potential for us to obtain the best possible result for the execution of client orders on a consistent basis. Such venues can be:

- Brokers accessing UK and EEA **Regulated Markets** (usually as members of exchanges where companies have their securities listed or admitted to trading and exchanges where derivatives are listed and traded);

- UK and EEA MTFs (e.g., trading platforms such as BMTF³, Tradeweb and MarketAxess, MTFs, where multiple third parties buying and selling non-equity instruments interact in a system in a way which results in a contract);

- UK and EEA SIs, investment firms which on an organized, substantial, frequent and systematic basis deal on their own account by executing client orders outside a Trading Venue (Regulated Market, MTF or OTF);

- Counterparties acting as market makers and other liquidity providers; and

- Non-UK or EEA firm that have similar functions to any of the above (which include non-EEA regulated markets and exchanges).

Non-exhaustive list of execution venues and brokers upon which Allspring places significant reliance

Where only a single **Trading Venue** is possible, for example in the case of listed futures and options, our selection process will reflect the absence of choice, although Allspring will choose a broker with whom to place an order and, depending on the terms, the broker will have some discretion as to how it executes that order on the venue.

Where only a single venue is chosen, but multiple venues are available to choose from, Allspring will evidence its reasonable expectation that the selected **Execution Venue** is able to consistently provide the best results for our clients.

Execution Factors

Allspring takes 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;

³Bloomberg Trading Facility Limited's multilateral trading facility.

ability to retain anonymity in the market or prevent information leakage, in order to minimize possible market impact;
access to liquidity, including natural order flow;
a 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; and
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, namely:

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.

A relevant factor is counterparty risk, particularly where financial instruments are not centrally cleared or settled by delivery versus payment. As such, Allspring's credit risk assessment of counterparties may have an impact on selection of the counterparty for each trade.

Ordinarily price and costs together (total consideration⁴) 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.

Cross Transactions

Where permitted, Allspring may execute internal cross transactions between clients. This is principally undertaken by Allspring and less frequently by Allspring Global Investments (UK) Limited. Internal crosses may only be executed on an exception basis and must be pre-approved by Compliance. Allspring may execute internally cross transactions between clients as further described in Allspring's cross trade policy.

Where permitted by clients and determined to be in the best interests of both parties, any such orders may be placed externally in the market at a pre-determined price via brokers or counterparties, giving careful consideration to 'best execution' obligations. While in many situations it is advantageous to clients that we effect "cross trade" transactions between accounts, Allspring seeks to achieve best qualitative and quantitative execution on each trade. As a result, Allspring may find that exposing transactions to the market instead of an internal cross trade may result in best execution. Additional factors considered in

⁴"All expenses incurred by the client which are directly relating to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order" (ESMA technical advice to European Commission on MiFID II)

determining how to effect a trade where Allspring clients have interests on each side of the trade include whether an independent (unaffiliated) broker: (i) provides deeply discounted fees for the trade, including any residual shares; (ii) provides certainty of time/price; and, (iii) exposes the trade to the market for consideration and price reporting. Individual investment managers or their traders will make the determination whether to engage in cross trade transactions based on their knowledge of the market, liquidity, and potential cost savings.

For Allspring, the current market price is determined either by the third-party **SI** in accordance with its established processes or in accordance with Allspring processes and overseen by the Compliance Department, normally the published mid-price for liquid investments. For cross trade orders that cannot meet standard policy pricing requirement, as much data as possible will be collected and an independent mid-price sought under the Chief Compliance Officer (“**CCO**”) pre- approval process. Allspring is not remunerated on a transaction basis via commission.

Counterparty, broker and trading venue approval process

Counterparty/broker approval process and approved lists

Allspring has established a process for the selection and approval of counterparties with whom it executes client orders and brokers/counterparties with whom it places client orders for execution. Our Allspring Investment Analytics team assesses all potential brokers and counterparties before they are approved, notably for credit purposes, maintaining a global Allspring Approved List from which each Allspring entity selects. This includes periodically reviewing all approved brokers/counterparties as well as the removal of any brokers/counterparties from the Approved List.

The specific qualitative criteria to add a counterparty or broker to each entity’s Approved List vary based on the asset class to be traded, but the overall approval process is applied in the same manner across all asset classes. Allspring entities do not normally conduct activity with a new counterparty or broker until the Investment Analytics team’s due diligence process has been completed.

The criteria for the approval process and ongoing monitoring and annual review processes (see below) include an assessment of financial, regulatory, and other public data that is used to identify significant risks or deficiencies in counterparty creditworthiness or regulatory compliance and to establish suitable counterparty risk exposure thresholds. Depending on the availability of the information, factors such as the following are considered:

- Capitalization, leverage and liquidity ratios;
- Financial metric trends;
- Revenue generation and profitability;
- Business model;
- Corporate structure;
- Operating environment;
- Regulatory compliance;
- Reputation;

Areas of expertise relative to the types of markets or securities for which the counterparty will be used;
Competitiveness of commission rates or spreads;
Promptness of execution;
Clearance and settlement capabilities;
Quality of service;
Willingness to commit capital; and
Financial stability.

Ongoing Monitoring/Annual Review of Approved Counterparties and Brokers

All counterparties and brokers undergo ongoing credit, negative media and sanctions screening (which may include, in addition to the above criteria, disciplinary actions, criminal proceedings or reputational issues), conducted by the Counterparty Risk Analytics team and/or Allspring Compliance Department, will determine appropriate steps to manage any potential risk, including possible removal from the Approved List and termination of the trading relationship.

Direct Market Access

We do not presently access Regulated Markets (e.g., derivatives exchanges) directly via a third-party member's direct market access ("DMA") facilities made available to us.

Use of algorithms

Allspring Global Investment (UK) Limited does not engage in high frequency trading using algorithms. Instead, we utilize third party algorithms (via broker channels) to route orders to our trading counterparties and multi-lateral trading facilities. Allspring Global Investment (UK) Limited does not alter third party routing algorithms. Any intention to alter this position, with respect to its clients, will be considered in advance by the FITMC, with specific input from our Risk and Compliance Departments. In order to enhance the quality and certainty of execution Allspring utilizes third-party algorithms as part of its order execution strategies for its equity accounts subject to MiFID which is overseen by the ECTMC. Due consideration will be given to systems and controls to promote fair and orderly trading.

Execution by asset class

Appendix 2 details the financial instruments within the various asset classes⁵ that may be dealt in by each Allspring entity. Set out below is information on how orders in such instruments are executed or placed with third parties for execution.

⁵MiFID categorization, as set out in Annex 1 of MiFID delegated regulation 2017/576.

Debt instruments –bonds, including convertible bonds

Transactions are normally executed directly by Allspring with **Trading Venues**, but may also (less frequently) be passed to brokers or counterparties for them to execute.

Online electronic **Trading Venues** (e.g., Tradeweb, BMTF (Bloomberg's MTF), MarketAxess) provide the opportunity for Allspring to obtain simultaneous competing bids/offers. They are accessed as a preferred way to effect fixed income transactions, seeking the best price by initiating competition among multiple independent buyers and sellers.

For orders that are not executed using a **Trading Venue**, Allspring will use reasonably available and relevant sources to establish the best price including, but not limited to, historical and current transaction prices for the instrument; quotes for, or yields on, a comparable financial instrument; and third party pricing vendor information and external or internal pricing models.

For more liquid instruments (such as G10 sovereign bonds or higher rated corporates) where multiple potential counterparties can be contacted without compromising our ability to obtain the best price, quotes will be obtained from more than one counterparty (normally at least three). All quotes are recorded for audit purposes and orders will be executed with the venues that provide the best price.

However, it is not always possible or desirable to quotes from multiple parties. There may be circumstances, e.g., in less liquid government and corporate bond markets or for orders above a certain size, where obtaining quotes may alert the market to our strategy, which could be detrimental to our client(s). In such circumstances, we will take into consideration market levels by using information from various venues (e.g., Tradeweb or BMTF) and will execute OTC based upon such information as well as the counterparty's ability to provide settlement and competitive spreads, as well as liquidity. For certain transactions, there may be only one potential counterparty.

Fixed income instruments may be bought as part of a new issue. In some government markets, such as UK treasury bills, there is little liquidity in the secondary market; Allspring may therefore participate in a primary auction by placing an order via a broker. Should the tender clear at our price limit or better, the order will be filled.

OTC risk factors

There are some consequences of trading OTC of which clients should be aware. By way of example, and not an exhaustive list, consequences of trading OTC can mean that transactions are not carried out subject to the rules of a UK or EEA **Trading Venue**, that counterparty risk may arise if the transactions are not cleared, that transparency obligations which are discharged by a **Trading Venue** fall to the OTC counterparts to discharge. Additional information about the consequences of this means of execution is available on request.

Debt instruments – Money Market instruments, including CDs, CP

Orders in money market instruments are typically executed as described above for other fixed income instruments. Key criteria in selecting counterparties for money market transactions will generally include, as applicable:

- ability to source money market instruments for purchase, including primary issues;
- ability to provide liquidity for sales of money market instruments;
- speed of execution; and
- credit worthiness.

Due to Allspring's relatively low volumes in such instruments, a single broker or counterparty may be approached on the basis of their suitability for that transaction, depending on a particular execution strategy and according to factors prevailing at the time of the trade. Where we execute orders in the secondary market via a Trading Venue, such as Tradeweb, competing quotations will be obtained, to the extent possible.

Interest rate derivatives – futures and options admitted to trading on a trading venue

Orders in listed futures and options transactions are placed with selected agency brokers who have entered into appropriate agreements. Orders for several client accounts may be aggregated and traded as a block.

Interest rate derivatives – swaps, forwards and other interest rate derivatives (including interest rate swaps, inflation swaps)

Credit derivatives – other, including credit default swaps

For transactions in such instruments, the size of the order may dictate the approach taken. Allspring will normally execute via a **Trading Venue** where this is possible. Alternatively, Allspring will gather relevant market data, e.g., reference prices quoted on Regulated Markets, as a check on any price offered by OTC venues or MTFs. We will only transact with counterparties where ISDA Master Agreements including the appropriate annex(es)⁶, or similar agreements are in place. We may be restricted from obtaining competing quotes where we have only one counterparty with whom we are permitted to deal, e.g., due to lack of credit lines with multiple counterparties or being restricted to one counterparty by a client.

Credit derivatives – bond futures and options admitted to trading on a trading venue currency derivatives – currency futures and options admitted to trading on a trading venue

Orders in exchange traded credit derivatives and currency derivatives are placed via agency brokers. Due to the low volumes in which Allspring typically executes currency derivative transactions, a single broker may be approached for a trade on the basis of their suitability

⁶Credit Support Annex

for that transaction, depending on execution strategy and factors prevailing at the time of the trade.

Currency derivatives – swaps, forwards and other currency derivatives, including NDFs

Execution of orders in currency derivatives is broadly similar to fixed income, described above. They are generally transacted via the multi-counterparty **Trading Venue** FX Connect. Allspring selects counterparties based upon factors mentioned elsewhere in this Policy. After consideration of these factors, we view price as a primary determining factor. In addition, the likelihood of settlement is important. We execute orders within allowable counterparty exposures provided by our Risk Department. For certain transactions, e.g., large FX forward rolls, where obtaining competing quotes is likely to alert the market to our trading intentions and cause prices to move adversely, we rely on other market data and knowledge of our counterparties' likely ability to trade at the most advantageous price.

For certain clients Allspring is required to execute all currency derivatives orders with the client's appointed custodian bank. For the avoidance of doubt, our ability to achieve the best possible result will be limited as set out in the section of this Policy entitled "Specific Instructions", although we will take all possible steps to achieve the best possible result.

Structured finance instruments⁷ – including securitized and collateralized debt instruments, collateralized mortgage obligations, collateralized bond obligations, collateralized debt obligations

Allspring selects counterparties based upon factors mentioned elsewhere in this Policy, notably the section above on Debt Instruments - Bonds.

Securities Financing Transactions ('SFTs') – repurchase and reverse repurchase agreements and sell/buy-back transactions

Allspring may not use the same Trading Venues for SFTs as for other transactions. This is because the SFTs are used as a source of funding subject to a commitment that the borrower will return equivalent securities on a future date and the terms of the SFT are typically defined bilaterally between Allspring and the counterparty ahead of execution. Therefore, the choice of Trading Venue for SFTs may more limited than in the case of other transactions, given that it depends on the particular terms defined in advance between Allspring and the counterparty and on whether there is a specific demand on those Trading Venues for the financial instruments involved.

On an infrequent basis Allspring executes orders in Equity Derivatives – Futures and Options. Allspring selects counterparties based upon factors mentioned elsewhere in this Policy, notably the section above on Interest Rate and Credit Derivatives – Futures and Options.

⁷Securities created to securitize and transfer credit risk associated with a pool of financial assets entitling the security holder to receive regular payments that depend on cash flow from the underlying assets.

Equities – shares and depositary receipts, securitized derivatives – warrants

Exchange traded products – exchange traded funds (“ETFs”)

Allspring will execute orders in shares, depositary receipts, warrants and ETFs, evaluating a wide variety of brokers and trading venues to select an entity or venue which we believe is appropriate on a trade-by-trade basis. Orders are generally passed to brokers who transact on regulated markets, e.g., the relevant exchange, or as an SI (either on a principal basis, using their own capital to facilitate our orders, or on an agency basis, working the order against market liquidity). For some types of order Allspring undertakes algorithmic trading in line with specific parameters using a number of brokers’ proprietary platforms. Certain transactions also may be executed directly via MTFs (e.g., European-listed ETFs via Tradeweb Europe) or similar non-EEA platforms (e.g., US equities via Luminex Trading & Analytics LLC⁸). Finding a matching buyer or seller helps to reduce the spread cost between bid and offer prices and use of such venues can minimize the market impact of large orders.

On an infrequent basis, Allspring Global Investment (UK) Limited executes orders in shares, ETFs and securitized derivatives, notably warrants and ETFs. Due to their relatively low volumes in such instruments, a single broker may be approached on the basis of their suitability for that transaction, depending on a particular execution strategy and according to factors prevailing at the time of the trade.

Equity derivatives – swaps and other derivatives (including total return swaps “TRSs”)

On an infrequent basis Allspring executes orders in equity TRSs. Allspring selects counterparties based upon factors mentioned elsewhere in this Policy, notably the section above on Interest Rate and Credit Derivatives. Equity Derivatives – Futures and Options

On an infrequent basis Allspring executes orders in Equity Derivatives – Futures and Options. Allspring selects counterparties based upon factors mentioned elsewhere in this Policy, notably the section above on Interest Rate and Credit Derivatives – Futures and Options.

Collective Investment Scheme Units – Bond or Money Market Funds

The scheme operator is normally the execution venue for such orders, with the subscription or redemption price established by or on behalf of the scheme in accordance with the applicable terms and conditions. We always endeavor to ensure that the order is executed before the daily cut-off time. We may make use of electronic platforms, e.g., for money market funds.

Governance

Allspring monitors our order execution and placing arrangements on a regular basis to ensure that all sufficient steps are being taken to achieve the best possible results for our clients, including whenever a material change occurs. The Fixed Income Trade Management Committee (FITMC) and Equity Commission and Trade Management Committee (ECTMC)

⁸An SEC registered alternative trading system for buy-side institutional

meet quarterly (or more frequently as may be required) and reviews **Trading Venues** and brokers used, commissions paid, 'best execution' monitoring reports, internal trading issues and industry best practice. A review of this Policy is conducted at least on an annual basis and updated as necessary.

Quality of execution monitoring

The Investment Analytics team monitors creditworthiness and other factors for parties on the Approved List. Portfolio managers, traders and the Compliance Department conduct ongoing monitoring through a combination of sample analysis, transaction cost analysis and other relevant analytics (e.g., using Bloomberg's BTCA), seeking to identify any trends or outliers. The processes may vary by asset class and instrument type within each asset class based on, among other considerations, reasonably available data used to monitor execution prices. Where an Allspring entity is permitted to pass orders to an Allspring affiliate, particular attention is paid to those transactions entered with affiliates.

Reasonableness of commission payments

For financial instruments where commissions are paid, commissions may be negotiated (e.g., equities) or there may be a standard rate of commission for brokers within that market (e.g., futures). Special terms may be negotiated for certain orders such as transactions in illiquid financial instruments.

The ECTMC periodically evaluates industry practices with respect to commissions charged by brokers, to ensure that the commissions negotiated remain fair and reasonable for our clients.

Allspring annual 'best execution' reports

The FITMC and ECTMC will review and validate the contents of the 'Best Execution' reports as appropriate for each Allspring entity annually, including the evaluations of execution quality achieved. MiFID impacted Allspring entities will publish on its websites an annual report showing the top five brokers and execution venues used in the preceding year, if applicable.

Policy management

The following roles provide leadership and management of this policy and its content, as defined in the [Policy Management Policy](#):

Executive officer: Allspring Chief Investment Officer

Policy director: UK Head of Asset Management Compliance

Policy manager: Compliance Manager - Investments

For questions about this policy, send an email to allspringlondoncompliance@allspring-global.com

Regular review of policy

The FITMC and ECTMC monitor, review, and assess this Policy's effectiveness on at least an annual basis, and whenever a material change occurs which may affect our ability to consistently achieve the best result using a chosen venue. Changes to the execution arrangements following from such monitoring will be made as Allspring considers appropriate. The review will include an assessment of the Execution Venues and brokers listed in Appendix 2 to ensure that they provide the best possible result for clients, taking into account the annual and, as relevant, quarterly data published by each one on the execution quality it has achieved, and summaries of top five execution venues and brokers used.

Annually, or more frequently if appropriate, the FITMC and ECTMC will consider whether new **Trading Venues**, functionalities and execution services have been developed. When carrying out this review, team members will consider the data relating to the annual and, as relevant, quarterly data published by such **Trading Venues** and any other relevant source of data.

Escalations, exceptions, and violations

Violations of the Best Execution obligations/policy will be escalated to the appropriate trade management Committee.

Applicable regulatory requirements

FCA Business Standards Conduct of Business Sourcebook (COBS)

COBS 11.2A Best execution – MiFID provisions

COBS 11.3 Client Order Handling

COBS 11.4 Client Limit Orders

Appendix: definitions

Execution Venue - means a regulated market, MTF, OTF, SI, market maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing.

Financial instruments - means those instruments listed at Annex I Section C of MiFID and Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544)

Liquidity provider - means a firm that holds itself out as being willing to deal on own account, and which provides liquidity as part of its normal business activity, whether or not it has any formal agreement/s in place or commits to providing liquidity on a continuous basis.

Market maker - means a firm under a binding written agreement or obligation to provide liquidity.

MiFID - means Directive 2014/65/EU of 15 May 2014 and Market in Financial Instruments (Amendment)(EU Exit) Regulations 2018 and any implementing directives and regulations ("MiFID II").

MTF - means a multilateral trading facility or system operated by an investment firm which brings together multiple party buying and selling interests in financial instruments in accordance with its non- discretionary rules in a way that results in a contract in accordance with MiFID.

OTF - means an organized trading facility which is an unregulated multilateral trading system in which multiple third party buying and selling interests in bonds, structured finance product, emissions allowances or derivatives. Unlike an MTF, OTF operators can exercise discretion.

Own account transaction - means a transaction using a firm's proprietary capital. (Allspring does not engage in such transactions.)

Regulated Market - means a multilateral system operated and/or managed by a market operator which brings together or facilitates the bringing together of multiple third party buying and selling interests in financial instruments in accordance with its non- discretionary rules in a way that results in a contract, in respect of financial instruments admitted to trading under its rules and/or systems, and which is authorized and functions regularly and in accordance with MiFID (normally an exchange).

SI - means a systematic internalizer, an investment firm which on an organized, frequent and systematic basis deals on its own account by executing orders outside a regulated market, MTF or OTF.

Team members:

all employees of regardless of whether the employee is classified as full-time, part-time or otherwise; and/or

all third party service providers, as defined in the Third Party Service Provider Policy, contracted to work in relation to Allspring, to the extent that the terms of their engagement require compliance with this Policy.

Trading Venue - means a Regulated Market, MTF or OTF.

We, us, our - means all Allspring associates.

Appendix 2: Approved lists of execution venues and brokers

Allspring may use the following **MTFs**, counterparties and brokers when seeking 'best execution'. This list may be subject to change and is not exhaustive. In exceptional circumstances, we may use entities not on this Allspring Approved List (for example, using a counterparty on the Allspring Group Approved List but may not be on other entity Approved Lists on a provisional basis or where the instrument to which an order relates is unusual) and remove entities from it. Allspring will add and remove entities in accordance with our regular practices as described in this Policy. It may not reflect such additions and removals until the next update, which may be in connection with the annual review described herein. Counterparties and brokers are listed at the individual legal entity level, rather than aggregated by group.

Allspring Global Investment (UK) Limited

Security Types	Counterparties / Brokers, including Systematic Internalisers	Trading Venues
Debt instruments (a) Bonds (b) Money market instruments	ABN AMRO Bank NV Australia and New Zealand Banking Group Limited BBVA Securities, Inc. BGC Financial, L.P Barclays Bank PLC Banco Bilbao Vizcaya Argentaria Bank of New York Mellon BNP Paribas SA Brown Brothers Harriman & Co. CaixaBank SA Scotia Capital (USA), Inc. Bank of America National Association Bank of Nova Scotia Credit Agricole Corporate and Investment Bank Cantor Fitzgerald & Co. Cantor Fitzgerald Europe Citigroup Global Markets Limited CLSA Americas, LLC Commerzbank Aktiengesellschaft Credit Suisse International Danske Bank AS	Electronic trading platforms: <u>MTFs:</u> MarketAxess Europe Limited Tradeweb Europe Limited BMTF (Bloomberg)

	<p>Deutsche Bank Aktiengesellschaft</p> <p>Erste Group Bank AG</p> <p>Flow Traders NV</p> <p>Goldman Sachs International</p> <p>Hauck & Aufhauser Privatbankiers AG</p> <p>HSBC Bank Plc</p> <p>ING Bank N.V.</p> <p>Jefferies International Ltd JP Morgan Securities Plc</p> <p>Lloyds Bank Corporate Markets plc Macquarie Capital (USA), Inc.</p> <p>MarketAxess Capital Limited</p> <p>Millennium Advisors, LLC</p> <p>MUFG Securities EMEA Plc</p> <p>Mizuho International Plc</p> <p>Merrill Lynch International</p> <p>Morgan Stanley & Co. International PLC</p> <p>Natixis SA</p> <p>Nomura International Plc</p> <p>Nordea Bank AB</p> <p>Nykredit Bank A/S</p> <p>Oddo BHF SCA</p> <p>NatWest Markets Plc</p> <p>SMBC Nikko</p> <p>Santander SA</p> <p>Seaport Global Securities LLC</p> <p>Skandinaviska Enskilda Banken AB</p> <p>Societe Generale S.A.</p> <p>SWEDBANK AB</p> <p>State Street Bank and Trust Company</p> <p>Stifel Nicolaus & Co., Inc.</p> <p>Standard Chartered Bank</p> <p>TD Securities</p>	
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	<p>The Toronto Dominion Bank UBS AG</p> <p>UBS Europe SE</p> <p>U.S. Bank, N.A.</p> <p>UniCredit Bank AG</p> <p>Wells Fargo</p> <p>CIMD (Dubai) Limited</p>	
<p>Interest rate derivatives</p> <p>Swaps, forwards and other interest rate derivatives</p>	<p><u>OTC Bilateral Derivatives:</u></p> <p>BARCLAYS BANK PLC</p> <p>BNP PARIBAS SA</p> <p>ING BANK NV</p> <p>JP Morgan Securities plc</p> <p>Lloyds Bank Corporate Markets plc</p> <p>SOCIETE GENERALE</p> <p>UBS AG</p> <p><u>OTC Cleared Derivatives: Clearing:</u> UBS Europe SE <u>Execution:</u> UBS Europe SE</p>	<p>Electronic Trading Platforms</p>
<p>Interest rate derivatives</p> <p>Futures and options admitted to Trading on a Trading Venue</p>	<p><u>Clearing:</u></p> <p>ING</p> <p>UBS Europe SE <u>Execution</u></p> <p><u>(brokers):</u></p> <p>ING</p> <p>UBS Europe SE</p>	
<p>Credit derivatives</p> <p>(a) Bond futures and options admitted to trading on a trading venue</p> <p>(b) Other, including credit default swaps</p>	<p>(b)</p> <p>BARCLAYS BANK PLC</p> <p>BNP PARIBAS SA</p> <p>Goldman Sachs</p> <p>ING BANK NV</p> <p>JP Morgan Securities plc</p> <p>SOCIETE GENERALE</p> <p>UBS AG</p>	

<p>Currency Derivatives</p> <p>(a) Futures and options admitted to trading on a Trading Venue</p> <p>(b) Swaps, forwards and other currency derivatives (including NDFs)</p>	<p>(b)</p> <p>BARCLAYS BANK PLC Bank of New York Mellon Brown Brothers Harriman & Co BNP PARIBAS SA CITIGROUP GLOBAL MARKETS LTD GOLDMAN SACHS INTERNATIONAL Goldman Sachs Hauck & Aufhauser HSBC BANK PLC ING BANK NV JP Morgan Securities plc LLOYDS TSB BANK PLC MERRILL LYNCH INTERNATIONAL MORGAN STANLEY & CO INTERNATIONAL PLC Nordea Bank AB NatWest Markets Plc SOCIETE GENERALE STANDARD CHARTERED BANK UBS AG State Street Bank & Trust Company</p>	<p>Electronic trading platform:</p> <p><u>MTF:</u> FXGO (Bloomberg)</p>
<p>Structured finance instruments, including repurchase and reverse repurchase agreements and sell/buy-back transactions.</p>	<p><u>Clearing:</u></p> <p><u>Execution (brokers):</u></p> <p>Barclays Bank PLC BNP Paribas SA Commerzbank AG Deutsche Bank AG Goldman Sachs International ING Bank NV Merrill Lynch International Morgan Stanley & Co International PLC Nomura International PLC NatWest Markets Plc Societe Generale UBS AG</p>	

<p>Equity Derivatives</p> <p>(c) Options and futures admitted to trading on a trading venue</p> <p>(d) Swaps and other equity derivatives</p>	<p><u>Equity TRSs:</u></p> <p>Barclays Bank PLC</p> <p>JPM Securities PLC</p> <p>Deutsche Bank</p> <p>Societe Generale</p>	
<p>Collective investment scheme units</p>	<p>N/A</p>	<p>Electronic trading platforms:</p>

Security Type	Counterparties / Brokers, including Systematic Internalisers	Trading Venues
Debt instruments (a) Bonds (b) Money market instruments	ABN AMRO Bank NV AG Capital (PTY) LTD AGP - Alliance Global Partners Corp ANZ Securities, Inc. Academy Securities, Inc. Advisors Asset Management, Inc. Alamo Capital AmeriVet Securities Inc. Arbor Research & Trading, LLC Australia and New Zealand Banking Group Limited B. Riley Securities Inc. B.C. Ziegler and Company BBVA Securities, Inc. BGC Financial, L.P. BMO Capital Markets BNP Paribas SA BNP Paribas Securities Corp. BNY Mellon Capital Markets, LLC BOK Financial Securities, Inc. BTG Pactual US Capital, LLC BTIG, LLC Banco Bilbao Vizcaya Argentaria SA Banco Santander SA Bancroft Capital LLC Bank of America, N.A. Bank of Montreal - Banque de Montreal Bank of New York Mellon (The) Bank of Nova Scotia Barclays Bank Ireland Plc Barclays Bank, PLC Barclays Capital, Inc. Bay Crest Partners, LLC Benchmark Securities, LLC Blaylock Van, LLC BofA Securities, Inc.	Electronic trading platforms: Tradeweb, MarketAxess, Bloomberg

	<p>Bradesco Securities, Inc.</p> <p>Brean Capital, LLC</p> <p>Brown Brothers Harriman & Co.</p> <p>Brownstone Investment Group, LLC</p> <p>C. L. King & Associates, Inc.</p> <p>CIBC World Markets Corp.</p> <p>CICC US Securities, Inc.</p> <p>Cabrera Capital Markets</p> <p>Canaccord Genuity LLC</p> <p>Canadian Imperial Bank of Commerce CIBC</p> <p>Cantor Fitzgerald & Co.</p> <p>Cantor Fitzgerald Europe</p> <p>Capital Institutional Services, Inc.</p> <p>Capital One Securities, Inc</p> <p>Carty & Company, Inc.</p> <p>CastleOak Securities, L.P.</p> <p>Citadel Securities Institutional LLC</p> <p>Citibank, N.A.</p> <p>Citigroup Global Markets Inc.</p> <p>Citigroup Global Markets Limited</p> <p>Citizens Bank, N.A.</p> <p>Citizens Capital Markets, Inc</p> <p>Colliers Securities, LLC</p> <p>Commerce Bank</p> <p>Commerzbank AG</p> <p>Commonwealth Bank of Australia</p> <p>Cooperatieve Rabobank UA</p> <p>Cowen and Company, LLC</p> <p>Credit Agricole Corporate and Investment Bank</p> <p>Credit Agricole Securities (USA), Inc.</p> <p>Credit Suisse AG</p> <p>Credit Suisse International</p> <p>Credit Suisse Securities (USA), LLC</p> <p>Crews & Associates, Inc.</p> <p>D.A. Davidson & Co.</p> <p>DBS Bank Ltd</p> <p>Daiwa Capital Markets America, Inc.</p> <p>Danske Bank AS</p> <p>Davenport & Company, LLC</p> <p>Dealerweb Inc.</p>	
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	<p>Deutsche Bank AG Deutsche Bank Securities, Inc. Dinosaur Financial Group, L.L.C Duncan-Williams, Inc. Emmet & Company, Inc. Erste Group Bank AG Estrada Hinojosa & Company, Inc. FHN Financial Securities Corp. FMSbonds, Inc. Federal Reserve Bank of New York Fifth Third Securities, Inc. First Ballantyne, LLC First Tryon Securities, LLC Fixed Income Clearing Corp. Flow Traders NV Frazer Lanier Co, Inc. Goldman Sachs Bank USA Goldman Sachs International Goldman, Sachs & Co. Great Pacific Securities GreensLedge Capital Markets LLC Guggenheim Securities, LLC HSBC Bank Plc HSBC Securities (USA), Inc. Hartfield, Titus & Donnelly, LLC Hauck Aufhäuser Lampe Privatbank AG Herbert J. Sims & Co., Inc. Hilltop Securities, Inc. Huntington Securities, Inc. ING Bank NV ING Financial Markets, LLC Imperial Capital, LLC InspereX LLC Intercoastal Capital Markets, Inc Intesa Sanpaolo SpA Itau BBA USA Securities, Inc. J.P. Morgan SE J.P. Morgan Securities Plc J.P. Morgan Securities, LLC JPMorgan Chase Bank, N.A.</p>	
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	Jane Street Execution Services, LLC Jane Street Financial Limited Janney Montgomery Scott, LLC Jefferies International Limited Jefferies, LLC JonesTrading Institutional Services LLC Keefe, Bruyette & Woods, Inc. KeyBanc Capital Markets, Inc Liquidnet, Inc. Lloyds Bank Corporate Markets plc Lloyds Securities Inc. Loop Capital Markets, LLC Lument Securities, LLC MUFG Securities (Canada), Ltd. MUFG Securities Americas Inc. MUFG Securities EMEA Plc Macquarie Capital (USA), Inc. MarketAxess Capital Limited MarketAxess Corp. Merrill Lynch International Mesirow Financial, Inc Middlegate Securities Ltd Millennium Advisors, LLC Mischler Financial Group Mizuho Bank, Ltd. Mizuho International Plc Mizuho Securities USA, LLC Morgan Stanley & Co. International Plc Morgan Stanley & Co., LLC Morgan Stanley Bank AG Morgan Stanley Capital Services LLC Multi-Bank Securities, Inc NatAlliance Securities, LLC NatWest Markets Plc NatWest Markets Securities, Inc. National Bank of Canada Financial, Inc. National Financial Services, LLC Natixis SA Natixis Securities Americas, LLC Nomura Corporate Funding Americas, LLC	
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	<p>Nomura International Plc Nomura Securities International, Inc. Nordea Bank Abp Northern Trust Company Northland Securities, Inc. Nykredit Bank AS Oddo BHF SCA Odeon Capital Group, LLC Old Mission Markets LLC Oppenheimer & Co. Inc. PNC Capital Markets, LLC Performance Trust Capital Partners, LLC Piper Sandler & Co. R. Seelaus & Co., LLC RBC Capital Markets, LLC RBC Dominion Securities, Inc. RBC Europe Limited Rabo Securities USA, Inc. Raymond James & Associates, Inc. Robert Blum Municipals, Inc. Robert W. Baird & Co., Inc. Roberts & Ryan Investments Roosevelt & Cross, Inc. Royal Bank of Canada SG Americas Securities, LLC SMBC Nikko Capital Markets Limited SMBC Nikko Securities America, Inc. SWBC Investment Services, LLC Samuel A. Ramirez & Co., Inc. Sanford C. Bernstein & Co., LLC Santander US Capital Markets LLC Scotia Capital (USA), Inc. SeaPort Global Securities LLC Siebert Williams Shank & Co. LLC Sierra Pacific Securities, LLC Skandinaviska Enskilda Banken AB Societe Generale SA Standard Chartered Bank State Street Bank & Trust Co. State Street Global Markets, LLC</p>	
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	<p>Stephens, Inc.</p> <p>Stern Brothers & Co.</p> <p>Stifel, Nicolaus & Co., Inc.</p> <p>StoneX Financial Inc.</p> <p>SumRidge Partners, LLC</p> <p>Susquehanna Financial Group, LLLP</p> <p>Swedbank AB</p> <p>TD Securities (USA), LLC</p> <p>TD Securities Automated Trading LLC</p> <p>TP ICAP Global Markets Americas LLC</p> <p>The Seaport Group Europe, LLP</p> <p>Thornton Farish, Inc.</p> <p>Toronto-Dominion Bank</p> <p>Tradeweb Direct LLC</p> <p>Tradition Securities and Derivatives, Inc.</p> <p>Truist Securities, Inc.</p> <p>Tullett Prebon Financial Services LLC</p> <p>U.S. Bank, N.A.</p> <p>UBS AG</p> <p>UBS Europe SE</p> <p>UBS Financial Services Inc.</p> <p>UBS Securities, LLC</p> <p>UMB Bank, NA</p> <p>UMB Financial Services</p> <p>US Bancorp Investments, Inc.</p> <p>UniCredit Bank AG</p> <p>Virtu Americas, LLC</p> <p>Virtus Capital Markets</p> <p>Wall Street Access</p> <p>Wedbush Securities, Inc.</p> <p>Wells Fargo Bank, NA</p> <p>Wells Fargo Securities International Limited</p> <p>Wells Fargo Securities, LLC</p> <p>Westpac Capital Markets LLC</p> <p>William Blair & Company, LLC</p> <p>Zeus Financial LLC</p> <p>Zions Bancorporation NA</p>	
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<p>Interest rate derivatives</p> <p>Swaps, forwards and other interest rate derivatives</p>	<p><u>OTC Bilateral Derivatives:</u> -</p> <p>Bank of America N.A.</p> <ul style="list-style-type: none"> - Barclays Bank PLC - BBH - BNP Paribas - BNYM - Citibank - Deutsche Bank - Goldman Sachs - JPM Chase - Morgan Stanley - RBC - State Street Bank - Toronto-Dominion Bank - UBS AG <p><u>OTC Cleared Derivatives:</u></p> <p>JPM (FCM)</p> <p>Execution: Bloomberg SEF (thru ICE and CME (CCP))</p>	
<p>Interest rate derivatives</p> <p>Futures and options admitted to trading on a Trading Venue</p>	<p><u>Clearing:</u></p> <p>Goldman</p> <p>JP Morgan</p> <p>Morgan Stanley</p> <p><u>Execution (brokers):</u></p> <p>Citi</p> <p>JP Morgan</p> <p>Goldman Sachs</p> <p>Morgan Stanley</p> <p>Futures are traded with and cleared thru JPM. We can also trade with:</p> <ul style="list-style-type: none"> - Citibank (under a Give-Up Agreement with JPM) RBS (under a Give-Up Agreement with JPM) 	

<p>Credit derivatives (a) Bond futures and options admitted to trading on a trading venue (b) Other, including credit default swaps</p>	<ul style="list-style-type: none"> - Goldman Sachs - JPM Chase - Morgan Stanley - RBC - State Street Bank 	<p>We trade via FIX connection directly</p>
<p>Currency Derivatives (a) Futures and options admitted to trading on a Trading Venue (b) Swaps, forwards and other currency derivatives (including NDFs)</p>	<p>a)Futures are traded with and cleared thru Goldman Sachs.</p> <p>We also can trade with:</p> <ul style="list-style-type: none"> - Citibank (under a Give-Up Agreement with GS) - RBS (under a Give-Up Agreement with GS) <p>(b)</p> <ul style="list-style-type: none"> - Bank of America N.A. - Barclays Bank PLC - BBH - BNP Paribas - BNYM - Citibank - Deutsche Bank - Goldman Sachs - JPM Chase - Morgan Stanley - RBC - State Street Bank - Toronto-Dominion Bank - UBS AG 	<p>Electronic trading platform:</p>
<p>Structured finance instruments, including repurchase and reverse repurchase agreements</p>	<p><u>Clearing:</u> BNY Melon</p>	

and sell/buy-back transactions.

Execution (brokers):

Bank America N.A.
Bank of Montreal
Bank of Nova Scotia
Barclays Capital Inc.
BMO Capital Markets Corp
BNP Paribas
BNP Paribas SA
Citibank N.A.
Citigroup Global Markets Inc.
Credit Agricole Corporate & Investment Bank
Credit Suisse AG
Credit Suisse Securities USA LLC
Deutsche Bank AG
Deutsche Bank Securities Inc.
Federal Reserve Bank NY
Goldman Sachs & Co
HSBC Securities USA Inc
ING Financial Markets LLC
J.P. Morgan Securities LLC
Mizuho Securities USA
Morgan Stanley & Co. LLC
Nomura Securities International
RBC Capital Markets LLC
RBC Dominion Securities
Royal Bank of Canada
NatWest Markets Plc
SG Americas Securities LLC
State Street Bank & Trust
TD Securities USA, LLC.
UBS Securities LLC

<p>Equities – shares and depository receipts</p>	<p>AGP - Alliance Global Partners Corp Academy Securities, Inc. Alamo Capital AmeriVet Securities Inc. Avior Capital Markets International B. Riley Securities Inc. B.C. Ziegler and Company BBVA Securities, Inc. BMO Capital Markets BNP Paribas Securities Corp. BNY Mellon Capital Markets, LLC BOK Financial Securities, Inc. BTG Pactual US Capital, LLC BTIG, LLC Baader Helvea Inc Banco Bradesco SA Banco Santander SA Bancroft Capital LLC Bank of America, N.A. Bank of Montreal - Banque de Montreal Bank of New York Mellon (The) Bank of Nova Scotia Barclays Bank, PLC Barclays Capital, Inc. Bay Crest Partners, LLC Bell Potter Securities (US) LLC Berenberg Capital Markets, LLC Blaylock Van, LLC BofA Securities, Inc. Bradesco Securities, Inc. Brean Capital, LLC Brown Brothers Harriman & Co. C. L. King & Associates, Inc. CIBC World Markets Corp. CICC US Securities, Inc. CIMD (Dubai) Limited CJS Securities, Inc. CLSA Americas, LLC</p>	
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	<p>Cabrera Capital Markets Canaccord Genuity LLC Canadian Imperial Bank of Commerce CIBC Cantor Fitzgerald & Co. Cantor Fitzgerald Europe Capital Institutional Services, Inc. Capital One Securities, Inc Carnegie Inc. CastleOak Securities, L.P. Citadel Securities Institutional LLC Citibank, N.A. Citigroup Global Markets Inc. Citizens Capital Markets, Inc Clear Street LLC Colliers Securities, LLC Commerce Bank Cowen and Company, LLC Craig-Hallum Capital Group, LLC Credicorp Capital LLC Credit Suisse International Credit Suisse Securities (USA), LLC Crews & Associates, Inc. D.A. Davidson & Co. DAM Capital Advisors Ltd. DNB Markets, Inc. Daiwa Capital Markets America, Inc. Danske Bank AS Dash Financial Technologies LLC Davenport & Company, LLC Deutsche Bank AG Deutsche Bank Securities, Inc. Duncan-Williams, Inc. Estrada Hinojosa & Company, Inc. Evercore Group L.L.C. FHN Financial Securities Corp. FMSbonds, Inc. Fifth Third Securities, Inc. First Ballantyne, LLC</p>	
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	<p>First Tryon Securities, LLC Goldman Sachs International Goldman, Sachs & Co. Goodbody Securities Inc. Great Pacific Securities Guggenheim Securities, LLC HSBC Bank Plc HSBC Securities (USA), Inc. Hilltop Securities, Inc. ICICI Securities Ltd. ING Financial Markets, LLC Illiquidx Limited Imperial Capital, LLC Instinet, LLC Intermonte SIM Intesa Sanpaolo SpA Investec Capital Services (India) Pvt Ltd Investec Securities (US), LLC Itau BBA USA Securities, Inc. J.P. Morgan Securities Plc J.P. Morgan Securities, LLC JM Financial Institutional Securities Ltd JMP Securities, LLC JPMorgan Chase Bank, N.A. Jane Street Execution Services, LLC Janney Montgomery Scott, LLC Jarden Securities Limited Jefferies, LLC Johnson Rice & Company, LLC JonesTrading Institutional Services LLC Keefe, Bruyette & Woods, Inc. Kepler Capital Markets, Inc. KeyBanc Capital Markets, Inc Kezar Trading, LLC Kotak Securities Limited Liquidnet, Inc. Loop Capital Markets, LLC MUFG Securities Americas Inc.</p>	
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	<p>Macquarie Capital (USA), Inc. Marex Financial MarketAxess Corp. Merrill Lynch International Mesirow Financial, Inc Millennium Advisors, LLC Mischler Financial Group Mizuho Securities USA, LLC Morgan Stanley & Co. International Plc Morgan Stanley & Co., LLC Morgan Stanley Capital Services LLC NatWest Markets Securities, Inc. National Bank of Canada Financial, Inc. National Financial Services, LLC Natixis Securities Americas, LLC Needham & Company, LLC Nomura Securities International, Inc. Nordea Bank Abp Northcoast Research Partners, LLC Northern Trust Company Northern Trust Securities, Inc. Northland Securities, Inc. Numis Securities, Inc. Nuvama Wealth Management Limited Oddo BHF SCA Odeon Capital Group, LLC Oppenheimer & Co. Inc. Outset Global LLP PNC Capital Markets, LLC Panmure Gordon (UK) Limited Peel Hunt, LLP Performance Trust Capital Partners, LLC Piper Sandler & Co. R. Seelaus & Co., LLC RBC Capital Markets, LLC RBC Dominion Securities, Inc. RBC Europe Limited Rabo Securities USA, Inc.</p>	
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	<p>Raymond James & Associates, Inc. Redburn (USA), LLC Robert Blum Municipals, Inc. Robert W. Baird & Co., Inc. Roberts & Ryan Investments Roth MKM, LLC SG Americas Securities, LLC SMBC Nikko Securities America, Inc. Samsung Securities (America), Inc. Samuel A. Ramirez & Co., Inc. Sanford C. Bernstein & Co., LLC Santander US Capital Markets LLC Scotia Capital (USA), Inc. SeaPort Global Securities LLC Siebert Williams Shank & Co. LLC Skandinaviska Enskilda Banken AB Societe Generale SA Standard Bank of South Africa Ltd Standard Chartered Bank State Street Bank & Trust Co. State Street Global Markets, LLC Stephens, Inc. Stern Brothers & Co. Stifel, Nicolaus & Co., Inc. StoneX Financial Inc. SumRidge Partners, LLC Susquehanna Financial Group, LLLP Swedbank AB TD Securities (USA), LLC TP ICAP Global Markets Americas LLC Telsey Advisory Group, LLC Tradeweb Direct LLC Tradition Securities and Derivatives, Inc. Truist Securities, Inc. Tullett Prebon Financial Services LLC U.S. Bank, N.A. UBS AG UBS Financial Services Inc.</p>	
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	<p>UBS Securities, LLC Virtu Americas, LLC Wall Street Access WallachBeth Capital, LLC Wedbush Securities, Inc. Wells Fargo Securities International Limited Wells Fargo Securities, LLC William Blair & Company, LLC Winterflood Securities Ltd. Wood & Company Financial Services XP Investments US, LLC Xtellus Capital Partners, Inc. Zions Bancorporation NA</p>	
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Securitized derivatives - warrants	Cowen and Company, LLC ABN AMRO Bank NV Alamo Capital Axis Capital Limited B. Riley Securities Inc. B.C. Ziegler and Company Banco Bradesco SA Bank of America, N.A. Bank of New York Mellon (The) Barclays Capital, Inc. Bay Crest Partners, LLC BBVA Securities, Inc. Bell Potter Securities (HK) Limited Berenberg Capital Markets, LLC BMO Capital Markets BNP Paribas Securities Corp. BNY Mellon Capital Markets, LLC BOK Financial Securities, Inc. Bradesco Securities, Inc.	
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	<p>Brean Capital, LLC</p> <p>Brown Brothers Harriman & Co.</p> <p>BTG Pactual US Capital Corp.</p> <p>BTIG, LLC</p> <p>C. L. King & Associates, Inc.</p> <p>Canaccord Genuity, Inc.</p> <p>Cantor Fitzgerald & Co.</p> <p>Cantor Fitzgerald Europe</p> <p>Capital Institutional Services, Inc.</p> <p>Capital One Securities, Inc</p> <p>Carnegie Inc.</p> <p>CastleOak Securities, L.P.</p> <p>CIBC World Markets Corp.</p> <p>CICC US Securities, Inc.</p> <p>Citibank, N.A.</p> <p>Citigroup Global Markets Inc.</p> <p>CJS Securities, Inc.</p> <p>CLSA Americas, LLC</p> <p>Craig-Hallum Capital Group, LLC</p> <p>Credit Suisse Securities (USA), LLC</p> <p>Crews & Associates, Inc.</p> <p>D.A. Davidson & Co.</p> <p>Daiwa Capital Markets America, Inc.</p> <p>Davenport & Company, LLC</p> <p>Deutsche Bank AG</p> <p>Deutsche Bank Securities, Inc.</p> <p>DNB Markets, Inc.</p> <p>Drexel Hamilton, LLC</p> <p>Evercore Group L.L.C.</p> <p>Goldman Sachs International</p> <p>Goldman, Sachs & Co.</p> <p>Goodbody Securities Inc.</p> <p>Guggenheim Securities, LLC</p> <p>Hilltop Securities, Inc.</p> <p>HSBC Bank Plc</p> <p>HSBC Securities (USA), Inc.</p>	
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	<p>Imperial Capital, LLC</p> <p>ING Financial Markets, LLC</p> <p>Instinet, LLC</p> <p>Intermonte SIM</p> <p>Investec Capital Services (India) Pvt Ltd</p> <p>Investec Securities (US), LLC</p> <p>Itau BBA USA Securities, Inc.</p> <p>J.P. Morgan Securities Plc</p> <p>J.P. Morgan Securities, LLC</p> <p>Janney Montgomery Scott, LLC</p> <p>Jefferies, LLC</p> <p>JM Financial Institutional Securities Ltd</p> <p>JMP Securities, LLC</p> <p>Johnson Rice & Company, LLC</p> <p>JonesTrading Institutional Services LLC</p> <p>JPMorgan Chase Bank, N.A.</p> <p>Keefe, Bruyette & Woods, Inc.</p> <p>Kepler Capital Markets, Inc.</p> <p>KeyBanc Capital Markets, Inc</p> <p>Kotak Securities Limited</p> <p>Liquidnet, Inc.</p> <p>Loop Capital Markets, LLC</p> <p>Macquarie Capital (USA), Inc.</p> <p>MarketAxess Corp.</p> <p>Merrill Lynch Pierce Fenner & Smith, Inc.</p> <p>Millennium Advisors, LLC</p> <p>Mischler Financial Group</p> <p>Mizuho Securities USA, LLC</p> <p>Morgan Stanley & Co. International Plc</p> <p>Morgan Stanley & Co., LLC</p> <p>MUFG Securities Americas Inc.</p> <p>National Bank of Canada Financial, Inc.</p> <p>National Financial Services, LLC</p> <p>Natixis Securities Americas, LLC</p>	
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	<p>Needham & Company, LLC</p> <p>Nomura Securities International, Inc.</p> <p>Northcoast Research Partners, LLC</p> <p>Northern Trust Securities, Inc.</p> <p>Northland Securities, Inc.</p> <p>Numis Securities, Inc.</p> <p>Oppenheimer & Co. Inc.</p> <p>Panmure Gordon UK Ltd</p> <p>Peel Hunt, LLP</p> <p>Piper Sandler Co.</p> <p>PNC Capital Markets, LLC</p> <p>Rabo Securities USA, Inc.</p> <p>Raymond James & Associates, Inc.</p> <p>RBC Capital Markets, LLC</p> <p>Robert Blum Municipals, Inc.</p> <p>Robert W. Baird & Co., Inc.</p> <p>Roth MKM, LLC</p> <p>Samuel A. Ramirez & Co., Inc.</p> <p>Santander US Capital Markets</p> <p>Scotia Capital (USA), Inc.</p> <p>SeaPort Global Securities LLC</p> <p>SG Americas Securities, LLC</p> <p>Skandinaviska Enskilda Banken AB</p> <p>SMBC Nikko Securities America, Inc.</p> <p>Societe Generale SA</p>	
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	<p>Standard Chartered Bank</p> <p>State Street Bank & Trust Co.</p> <p>State Street Global Markets, LLC</p> <p>Stephens, Inc.</p> <p>Stifel, Nicolaus & Co., Inc.</p> <p>SumRidge Partners, LLC</p> <p>Susquehanna Financial Group, LLLP</p> <p>Swedbank AB</p> <p>TD Securities (USA), LLC</p> <p>Telsey Advisory Group, LLC</p> <p>Tradition Securities and Derivatives, Inc.</p> <p>U.S. Bank, N.A.</p> <p>UBS AG</p> <p>UBS Financial Services Inc.</p> <p>UBS Securities, LLC</p> <p>Unicredit SpA</p> <p>Virtu Americas, LLC</p> <p>WallachBeth Capital, LLC</p> <p>Wedbush Securities, Inc.</p> <p>William Blair & Company, LLC</p> <p>Wood & Company Financial Services</p>	
Collective investment scheme units	N/A	Electronic trading platforms:
All Approved Counterparties	<p>ABN AMRO Bank NV</p> <p>AG Capital (PTY) LTD</p> <p>AGP - Alliance Global Partners Corp</p> <p>ANZ Securities, Inc.</p> <p>Academy Securities, Inc.</p> <p>Advisors Asset Management, Inc.</p> <p>Alamo Capital</p> <p>AmeriVet Securities Inc.</p> <p>Arbor Research & Trading, LLC</p> <p>Australia and New Zealand Banking Group Limited</p> <p>Avior Capital Markets International</p> <p>B. Riley Securities Inc.</p> <p>B.C. Ziegler and Company</p>	



	<p>BBVA Securities, Inc. BGC Financial, L.P. BMO Capital Markets BNP Paribas SA BNP Paribas Securities Corp. BNY Mellon Capital Markets, LLC BOK Financial Securities, Inc. BTG Pactual US Capital, LLC BTIG, LLC Baader Helvea Inc Banco Bilbao Vizcaya Argentaria SA Banco Bradesco SA Banco Santander SA Bancroft Capital LLC Bank of America, N.A. Bank of Montreal - Banque de Montreal Bank of New York Mellon (The) Bank of Nova Scotia Barclays Bank Ireland Plc Barclays Bank, PLC Barclays Capital, Inc. Barrenjoey Markets Pty Limited Bay Crest Partners, LLC Bell Potter Securities (US) LLC Benchmark Securities, LLC Berenberg Capital Markets, LLC Blaylock Van, LLC BofA Securities, Inc. Bradesco Securities, Inc. Brean Capital, LLC Brown Brothers Harriman & Co. Brownstone Investment Group, LLC C. L. King & Associates, Inc. CIBC World Markets Corp. CICC US Securities, Inc. CIMD (Dubai) Limited CJS Securities, Inc. CLSA Americas, LLC CME Group Inc Cabrera Capital Markets CaixaBank SA</p>	
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	<p>Canaccord Genuity LLC Canadian Imperial Bank of Commerce CIBC Cantor Fitzgerald & Co. Cantor Fitzgerald Europe Capital Institutional Services, Inc. Capital One Securities, Inc Carnegie Inc. Carty & Company, Inc. CastleOak Securities, L.P. Citadel Securities Institutional LLC Citibank, N.A. Citigroup Global Markets Inc. Citigroup Global Markets Limited Citizens Bank, N.A. Citizens Capital Markets, Inc Clear Street LLC Colliers Securities, LLC Commerce Bank Commerzbank AG Commonwealth Bank of Australia Cooperatieve Rabobank UA Cowen and Company, LLC Craig-Hallum Capital Group, LLC Credicorp Capital LLC Credit Agricole Corporate and Investment Bank Credit Agricole Securities (USA), Inc. Credit Suisse AG Credit Suisse International Credit Suisse Securities (USA), LLC Crews & Associates, Inc. Crédit Industriel et Commercial SA D.A. Davidson & Co. DAM Capital Advisors Ltd. DBS Bank Ltd DNB Markets, Inc. Daiwa Capital Markets America, Inc. Danske Bank AS Dash Financial Technologies LLC Davenport & Company, LLC Dealerweb Inc. Deutsche Bank AG</p>	
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	<p>Deutsche Bank Securities, Inc. Dinosaur Financial Group, L.L.C Duncan-Williams, Inc. Emmet & Company, Inc. Erste Group Bank AG Estrada Hinojosa & Company, Inc. Evercore Group L.L.C. FHN Financial Securities Corp. FMSbonds, Inc. Federal Reserve Bank of New York Fifth Third Securities, Inc. First Ballantyne, LLC First Tryon Securities, LLC Fixed Income Clearing Corp. Flow Traders NV Frazer Lanier Co, Inc. Goldman Sachs Bank USA Goldman Sachs International Goldman, Sachs & Co. Goodbody Securities Inc. Great Pacific Securities GreensLedge Capital Markets LLC Guggenheim Securities, LLC HSBC Bank Plc HSBC Securities (USA), Inc. Hartfield, Titus & Donnelly, LLC Hauck Aufhäuser Lampe Privatbank AG Herbert J. Sims & Co., Inc. Hilltop Securities, Inc. Huntington Securities, Inc. ICE Clear Credit LLC ICICI Securities Ltd. ING Bank NV ING Financial Markets, LLC Illiquidx Limited Imperial Capital, LLC InspereX LLC Instinet, LLC Institutional Bond Network, LLC Intercoastal Capital Markets, Inc Intermonte SIM</p>	
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	<p>Intesa Sanpaolo SpA Investec Capital Services (India) Pvt Ltd Investec Securities (US), LLC Itau BBA USA Securities, Inc. J.P. Morgan SE J.P. Morgan Securities Plc J.P. Morgan Securities, LLC JM Financial Institutional Securities Ltd JMP Securities, LLC JPMorgan Chase Bank, N.A. Jane Street Execution Services, LLC Jane Street Financial Limited Janney Montgomery Scott, LLC Jarden Securities Limited Jefferies International Limited Jefferies, LLC Johnson Rice & Company, LLC JonesTrading Institutional Services LLC Keefe, Bruyette & Woods, Inc. Kepler Capital Markets, Inc. KeyBanc Capital Markets, Inc Kezar Trading, LLC Kotak Securities Limited Liquidnet, Inc. Lloyds Bank Corporate Markets plc Lloyds Securities Inc. Loop Capital Markets, LLC Lument Securities, LLC MUFG Securities (Canada), Ltd. MUFG Securities Americas Inc. MUFG Securities EMEA Plc Macquarie Capital (USA), Inc. Marex Financial MarketAxess Capital Limited MarketAxess Corp. Merrill Lynch International Mesirow Financial, Inc Middlegate Securities Ltd Millennium Advisors, LLC Mischler Financial Group Mizuho Bank, Ltd.</p>	
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	<p>Mizuho International Plc Mizuho Securities USA, LLC Morgan Stanley & Co. International Plc Morgan Stanley & Co., LLC Morgan Stanley Bank AG Morgan Stanley Capital Services LLC Multi-Bank Securities, Inc NatAlliance Securities, LLC NatWest Markets Plc NatWest Markets Securities, Inc. National Bank of Canada Financial, Inc. National Financial Services, LLC Natixis SA Natixis Securities Americas, LLC Needham & Company, LLC Nomura Corporate Funding Americas, LLC Nomura International Plc Nomura Securities International, Inc. Nordea Bank Abp Northcoast Research Partners, LLC Northern Trust Company Northern Trust Securities, Inc. Northland Securities, Inc. Numis Securities, Inc. Nuvama Wealth Management Limited Nykredit Bank AS Oddo BHF SCA Odeon Capital Group, LLC Old Mission Markets LLC Oppenheimer & Co. Inc. Outset Global LLP PNC Capital Markets, LLC Panmure Gordon (UK) Limited Peel Hunt, LLP Performance Trust Capital Partners, LLC Piper Sandler & Co. R. Seelaus & Co., LLC RBC Capital Markets, LLC RBC Dominion Securities, Inc. RBC Europe Limited Rabo Securities USA, Inc.</p>	
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	<p>Raymond James & Associates, Inc. Redburn (USA), LLC Robert Blum Municipals, Inc. Robert W. Baird & Co., Inc. Roberts & Ryan Investments Roosevelt & Cross, Inc. Roth MKM, LLC Royal Bank of Canada SG Americas Securities, LLC SMBC Nikko Capital Markets Limited SMBC Nikko Securities America, Inc. SWBC Investment Services, LLC Samsung Securities (America), Inc. Samuel A. Ramirez & Co., Inc. Sanford C. Bernstein & Co., LLC Santander US Capital Markets LLC Scotia Capital (USA), Inc. SeaPort Global Securities LLC Siebert Williams Shank & Co. LLC Sierra Pacific Securities, LLC Skandinaviska Enskilda Banken AB Societe Generale SA Standard Bank of South Africa Ltd Standard Chartered Bank State Street Bank & Trust Co. State Street Global Markets, LLC Stephens, Inc. Stern Brothers & Co. Stifel, Nicolaus & Co., Inc. StoneX Financial Inc. SumRidge Partners, LLC Sumitomo Mitsui Trust Bank Ltd. Susquehanna Financial Group, LLLP Swedbank AB TD Securities (USA), LLC TD Securities Automated Trading LLC TP ICAP Global Markets Americas LLC Telsey Advisory Group, LLC The Seaport Group Europe, LLP Thornton Farish, Inc. Toronto-Dominion Bank</p>	
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	<p>Tradeweb Direct LLC Tradition Securities and Derivatives, Inc. Truist Securities, Inc. Tullett Prebon Financial Services LLC U.S. Bank, N.A. UBS AG UBS Europe SE UBS Financial Services Inc. UBS Securities, LLC UMB Bank, NA UMB Financial Services US Bancorp Investments, Inc. UniCredit Bank AG Virtu Americas, LLC Virtus Capital Markets Wall Street Access WallachBeth Capital, LLC Wedbush Securities, Inc. Wells Fargo Bank, NA Wells Fargo Securities International Limited Wells Fargo Securities, LLC Westpac Capital Markets LLC William Blair & Company, LLC Winterflood Securities Ltd. Wood & Company Financial Services XP Investments US, LLC Xtellus Capital Partners, Inc. Zeus Financial LLC Zions Bancorporation NA</p>	
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