



Allspring Global Investments Luxembourg S.A.
for the period 1 January 2021 to 31 December 2021

Debt Instruments - Bonds					
RTS 28 - Execution Venues					
Notification if <1 average trade per business day in the previous year	Yes				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
<i>Bloomberg Trading Facility Limited</i> MIC: BMTF	73.44	52.25	N/A	N/A	0
<i>MarketAxess Europe Limited</i> MIC: MAEL	20.46	43.82	N/A	N/A	0
<i>Deutsche Bank AG - Systematic Internaliser</i>	3.67	2.25	N/A	N/A	0
<i>Citigroup Global Markets</i> MIC: CGML	1.26	0.56	N/A	N/A	0
<i>Merill Lynch International</i> MIC: MLIX	0.72	0.56	N/A	N/A	0
ART (65)6 - Execution Brokers					
Notification if <1 average trade per business day in the previous year	No				
Top 5 investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
<i>Citigroup Global Markets Inc.</i> LEI: MBNUM2BPBDO7JBLYG310	17.78	14.19	N/A	N/A	0
<i>Barclays Bank, PLC</i> LEI: G5GSEF7VJP517OUK5573	11.57	11.88	N/A	N/A	0
<i>J.P. Morgan Securities, LLC</i> LEI: ZBUT11V806EZRVTWT807	10.56	8.58	N/A	N/A	0
<i>Morgan Stanley & Co., LLC</i> LEI: 9R7GPTSO7KV3UQJZQ078	9.33	8.91	N/A	N/A	0
<i>Goldman Sachs Bank USA</i> LEI: KD3XUN7C6T14HNA YLU02	8.94	5.61	N/A	N/A	0
Qualitative analysis Debt Instruments - Bonds					
<p>Allspring UK trading analysis - Where the Firm passes orders directly to brokers for execution, the Firm 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; 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). 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. Trade web or Bloomberg MTF) 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.</p> <p>Online electronic trading venues are the Firm's preferred method to effect fixed income transactions as they provide the opportunity for the Firm to obtain simultaneous competing bids/offers. In addition, we believe electronic trading venues typically provide the best price by initiating competition among multiple independent buyers and sellers. Other execution factors that the Firm takes into account, other than price, include costs, time and speed of execution and counterparty risk.</p> <p>Allspring Investments trading analysis - When trading on behalf of client portfolios, we use our relative value analysis, current market trading levels and market expertise to achieve best execution. Liquidity, as well as price can also be a very important input to achieving best execution while managing portfolio risk and performance.</p> <p>With respect to trading venue, we will either engage broker/dealers directly or utilize competition to achieve best execution. When trading directly with a counterparty, we are utilizing credit market expertise and targeting specific dealers that will provide best execution. When utilizing competition, it is typically via an electronic platform where we are able to solicit bids/offer from multiple dealers.</p>					

Currency Derivatives: Swaps, Forwards and Other Currency Derivatives

RTS 28 - Execution Venues

Notification if <1 average trade per business day in the previous year	Yes				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
<i>FX Connect</i> <i>MIC: MFXC</i>	84.38	59.09	N/A	N/A	0
<i>FXGO (Bloomberg Trading Facility Ltd)</i> <i>MIC: BMTF</i>	15.62	40.91	N/A	N/A	0

ART (65)6 - Execution Brokers

Notification if <1 average trade per business day in the previous year	Not applicable				
Top 5 investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Not applicable					

Qualitative analysis

Currency Derivatives: Swaps, Forwards and Other Currency Derivatives

Allspring UK trading analysis - The Firm's practice with respect to the execution of orders in currency derivatives is broadly similar to those used for debt instruments. Primary determining factors are whether the Firm has active credit lines and documentation, price and likelihood of settlement. Taking into account these factors the Firm will generally transact via the multi-lateral trading venue FXGO. However, for certain clients, the Firm is required to execute all currency derivative orders with the client's appointed custodian bank and may be given specific instructions to restrict trading with certain counterparties or brokers.

Allspring Investments trading analysis - When trading on behalf of client portfolios, we use current market trading levels and market expertise to achieve best execution. Liquidity, as well as price can also be a very important input to achieving best execution while managing portfolio risk and performance.

With respect to trading venue, we will either engage broker/dealers directly or utilize competition to achieve best execution. When trading directly with a counterparty, we are targeting specific dealers that will provide best execution. We use a competitive process to solicit bids/offers from multiple dealers, which can be achieved through voice trading or an electronic execution platform.

Equities - Shares and Depositary Receipts

RTS 28 - Execution Venues

Notification if <1 average trade per business day in the previous year	Not applicable				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Not applicable					

ART (65)6 - Execution Brokers

Notification if <1 average trade per business day in the previous year	Yes				
Top 5 investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
<i>UBS Securities, LLC</i> <i>LEI: T6FIZBDPKLYJKFCRVK44</i>	<i>36.72</i>	<i>50.00</i>	<i>N/A</i>	<i>N/A</i>	<i>0</i>
<i>Bank of America, N.A.</i> <i>LEI: B4TYDEB6GKMZO031MB27</i>	<i>21.14</i>	<i>12.50</i>	<i>N/A</i>	<i>N/A</i>	<i>0</i>
<i>Goldman Sachs Bank USA</i> <i>LEI: KD3XUN7C6T14HNAYLU02</i>	<i>16.70</i>	<i>12.50</i>	<i>N/A</i>	<i>N/A</i>	<i>0</i>
<i>BNP Paribas Securities Corp.</i> <i>LEI: RCNB6QTYUAMMP879YW96</i>	<i>10.62</i>	<i>12.50</i>	<i>N/A</i>	<i>N/A</i>	<i>0</i>
<i>Credit Suisse AG</i> <i>LEI: ANGGYXNXQJLX3X63IN86</i>	<i>9.47</i>	<i>6.25</i>	<i>N/A</i>	<i>N/A</i>	<i>0</i>

Qualitative analysis

Equities - Shares and Depositary Receipts

Allspring Investments trading analysis - We approach our equity trade analysis holistically by looking at a universe of trades through the Explicit cost and Implicit cost. We evaluate our trades by looking at the trade performance vs these measures directly as well as in where they fall within a peer group universe. The peer group approach compares a given subset of trades to other "like orders" contained within their peer group universe. These "like orders" are selected based on having similar characteristics as measured by things such as capitalization, liquidity, momentum, volatility, and region.