

To the attention of: The Transfer Agent (“TA”) / the Fund and applicable to all Clearstream Banking SA accounts and designations in funds under the administration of the TA

Clearstream Banking S.A. as part of Deutsche Börse Group - Re: Statement concerning customer due diligence, anti-money laundering and counterterrorist financing.

1. Entity Information

Full Legal Name	Legal Form	Regulatory Status
Clearstream Banking S.A. 42 Avenue JF Kennedy, L-1855 Luxembourg. (FATF/GAFI member state)	Société Anonyme	Banking license in Luxembourg (License No 343/94) & Authorised under Article 54 CSD-R to provide banking-type ancillary services on 12 April 2021
Name of primary financial regulator / supervisory authority	Ultimate Parent	Jurisdiction of licensing authority and regulator of ultimate parent
Commission de Surveillance du Secteur Financier (“CSSF”).	Deutsche Börse AG.	Owned by Clearstream Holding AG subject to regulation by the Deutsche Bundesbank (BuBa), ultimate parent company Deutsche Börse AG, Germany

Clearstream Banking SA (“CBL”) is an International Central Securities Depository (ICSD), operating from its head office in Luxembourg, with regional offices providing commercial support and services to customers in their specific geographical areas. CBL provides the post-trade infrastructure for the Eurobond market and for securities from more than 60 domestic markets. Services include the issuance of securities, the settlement and custody services for international and domestic securities, as well as Investment Fund Services and the Global Liquidity Hub.

2. Applicable Regulations

As a Monetary Financial Institution (MFI) established in Luxembourg, CBL is regulated by the CSSF. Thus, all relevant CSSF circular letters and other requirements apply to it.

CBL is therefore subject, amongst others, to the following Luxembourg laws and regulations that together define the framework under which CBL implemented its Compliance, AML and CTF program -when relevant as subsequently amended:

- Law of 5 April 1993 on the financial sector
- Law of 12 November 2004 on the fight against ML and TF (the “2004 Law”)
- Grand-ducal regulation of 1 February 2010 providing details on certain provisions of the amended 2004 Law
- Law of 27 October 2010 enhancing the AML and CTF legal framework
- CSSF Regulation N° 12-02 of 14 December 2012 on the fight against ML and TF,
- Law of 13 February 2018 introducing amendments to the 2004 Law and transposing elements relating to the 4th AML Directive into Luxembourg law.
- Law of 13 January 2019 on the establishment of a register of beneficial owners transposed into Luxembourg law requirements under Article 30 of the 4th AML Directive, as amended by section (15) of 5th AML Directive
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A full description of the above-mentioned laws, regulations and CSSF circulars is available on the website of the CSSF (www.cssf.lu).

As direct subsidiary of Clearstream Holding AG, CBL is also regulated indirectly by the German Financial Supervisory Authority (BaFin) and Deutsche Bundesbank (BuBa). To detect and prevent money laundering and potential terrorist financing, Deutsche Börse Group has adopted group-wide policies and procedures governing compliance with national and international standards on anti-money laundering (“AML”), counter-terrorist financing (“CTF”) and international sanctions. These policies and procedures apply to all relevant branches and subsidiaries of Deutsche Börse Group considering provisions of local laws.

3. CBL’s Services/Products

The following are the key lines of business conducted by CBL:

- International Central Securities Depository (“ICSD”) for Eurobonds and international bonds, including distribution and settlement of new issues;
- Cross-border domestic securities clearing, settlement and custody across more than 60 domestic markets;
- Settlement, safekeeping and custody. Income and Redemption payments and Corporate Actions. The service range is complemented by comprehensive Tax and Proxy Voting services;
- Global Liquidity Hub facilities, including but not limited to securities lending and Triparty Repo services;

- Investment Funds Services processing through Vestima and Vestima Prime, the Clearstream Fund Desk distribution services, and the Central Funds Facility (“CFF”), offering the centralised settlement of investment funds transactions.

In all these services and products:

- CBL solely acts as a custodian for its customers.
- As such all instructions transmitted by CBL or settled on one of its accounts are deemed to be transmitted or settled in the name of CBL’s customer(s).

4. CBL’s Customer Base

CBL’s eligibility criteria allow only customers considered **equivalently regulated financial institutions** for the purposes of opening client asset securities accounts that CBL classifies as a form of correspondent banking relation.

In particular, an AML-regulated non-bank financial institution is eligible to open client accounts (in order to deposit assets that are non-proprietary to the customer) only to the extent that it can demonstrate that it is authorised by its supervisory authority to accept the deposit of client assets and client cash and that it is entitled to commingle client cash deposits in the books of its correspondent banks.

Ineligible as customers:

- Shell banks
- Natural or unincorporated persons
- Residents of any country that is the subject of a country-wide sanctions program of the EU or of third countries which form a part of the ICSD’s network of correspondents, including depositories, custodians, agents, CSDs and cash correspondents, are ineligible.

5. AML, CTF and Sanctions Program

CBL has implemented and maintains an AML, CTF and Sanctions program designed to comply with the applicable local regulations and legislation described and the expectations and guidance of our regulators in each jurisdiction in which we operate. Detailed information on our policies and procedures can be found in our Wolfsberg CBDDQ and our ISSA Financial Crime Questionnaire.

Customer Risk Assessment

For the purposes of undertaking Customer Due Diligence, CBL has risk-based policies and procedures in relation to AML, CTF, and international sanctions. A risk rating is applied to each Customer relationship.

The customer risk assessment process aims to assess the overall risks posed by each customer to CBL. Such risks may include, money laundering, terrorist financing, sanctions violations or facilitation of tax evasion and any other forms of financial crime. Information on the risks included in the Luxembourg and supranational risk assessment or communicated by the supervisory authorities, self-regulatory bodies or the European Supervisory Authorities shall be incorporated in the risk assessment.

Potential risk factors include:

- Customer's profile (entity type, activities, ownership)
- Customer country of incorporation/operation
- Customer's reputation
- Customer product usage

In line with art. 3-2 (2) of the Law of 12 November 2004, CBL shall apply enhanced customer due diligence measures on customer relationships located in high-risk countries, as well on customers where the identified beneficial owner(s) qualifies/qualify as PEP(s) by obtaining the approval of senior management for the customer relationship. Also under this law, CBL undertakes Enhanced Due Diligence on any customer acting as or with the potential to act as an intermediary with whom it maintains a correspondent banking relation.

Customer Identification

In accordance with its AML, CTF and Sanctions Program CBL has carried out due diligence on its direct customers and have:

- identified and verified their identity, as well as the identification of any (ultimate) **beneficial owner(s)** of its direct customers, if applicable, and its controlling person(s) and source of its customer's funds, when required by law.
- This due diligence also includes procedures for the identification of Politically Exposed Persons ("PEPs") in the management or ownership structure of its direct customers and the application of enhanced due diligence to any such identified persons.
- The identification of **significant shareholders** of its direct customers. Are considered as significant shareholders, entities or individuals owning or controlling more than **10%** of its direct customers or ultimate parent company, if any.
- Description of its customer's business and activities (how the customer makes its money, what business strategy, expected counterparties, what risks is it taking, etc.) is requested during onboarding.

Where CBL is acting on behalf of direct customers who are professional securities intermediaries, CBL's policy is to evaluate the reliability of representations and certifications made by its customers through a customer due diligence program. Due diligence takes place on a risk-based frequency and is conducted in accordance with the ISSA Financial Crime Compliance Principles for Securities Custody and Settlement, in addition to the governing laws and regulations. This program requires, inter alia, that customers be asked to confirm that they have fulfilled their obligations to disclose to CBL the presence of any securities positions held for the ultimate benefit of sanctions targets, irrespective of whether the sanctions regime is applicable.

CBL retains copies of all due diligence carried out on the direct customers for a period of at least 10 years from the end of its relationship with the direct customers.

CBL confirms that all documents and information which CBL may have on its files relating to the identity verification of its direct customer (i.e.: the legal entity, its beneficial owner(s), if applicable, and its controlling person(s)), will be provided to the TA where required. On a case-by-case basis, CBL may permit inspection of its records by an external auditor engaged by the TA.

Customers Account's with CBL

CBL's due diligence extends to determining the general nature of third-party assets that its direct customers wish to deposit in compliance with the ISSA Financial Crime Compliance Principles. This includes, but is not limited to, determining the general nature of its customer's client base, the geographies from which its customer's clients originate, and whether there is any indication of significant compliance risk in these geographies or client types requiring further control. CBL's General Terms and Conditions require customers to designate accounts as either proprietary or client assets with the latter sub-classified into client segregated or client omnibus. Only direct customers who are themselves regulated financial institutions licensed to act as professional securities intermediaries are permitted to open omnibus accounts with CBL. CBL has policies reasonably designed to ensure that it opens omnibus or pooled accounts only for direct customers acting as custodians that possess licenses to operate in their countries of origin (or to validate the asset protection arrangements in jurisdictions where safekeeping is not regulated).

- Segregated accounts: CBL's direct customer must disclose to CBL the identity of the underlying legal owner of the assets to be deposited in the account.
- Omnibus accounts: the identity of any third party with an ownership interest in 25% of the assets in a direct customer's omnibus (pooled) account must be disclosed to CBL; or in the alternative, the assets must be placed in a segregated account.

All underlying legal owners (clients of the CBL customer) disclosed are recorded and subjected to sanctions screening. The expected behaviour of the account in terms of the types of assets to be deposited and the customer's objectives from the relationship are assessed and documented to provide a basis for subsequent periodic KYC reviews.

CBL takes steps that are reasonably designed to determine that the ownership of assets deposited in omnibus form has been identified by its direct customers (the Account Holders) in compliance with the ISSA Financial Crime Compliance Principles.

This is contractually in place through CBL's General Terms and Conditions which are available on CBL's website.

Sanctions Compliance

CBL conducts ongoing monitoring to identify and report suspicious activity, as appropriate, and has procedures in place for cooperating with and reporting to relevant governmental and law enforcement authorities. CBL conducts screening of its direct customers against the sanction's programs administered by The U.S. Office of Foreign Asset Control ("OFAC"), The United Nations; The European Union; Singapore MAS; His Majesty's Treasury in the United Kingdom; and any other Sanctions Regime applicable to CBL.

CBL confirms that it conducts background verification on its employees when they are hired, including name-screening to verify that they do not have criminal records and are not listed on the sanction lists of US, OFAC, UN, EU, MAS and UK HMT. Sanctions list checks are performed regularly. For a specific group of employees, criminal record checks are additionally performed on an annual basis going forward. This is in line with standard market practice in Luxembourg. Accordingly, CBL confirms that there are no criminal record or sanctions list hits on the individuals on CBL's Authorised Signatory lists. CBL also confirms that it provides AML/CTF/Sanctions training to its employees. A gap analysis on new AML/CFT laws and regulations is performed on an ongoing basis. The relevant policies and procedures are then updated and changes communicated to the employees.

6. CBL's Account with the Fund

CBL hereby acknowledges that the TA/Fund intends to rely on CBL's due diligence exercise towards CBL's customers, to the extent this does not exempt the Fund itself or its agents from fulfilling its/their own due diligence obligations under any applicable laws and regulations.

CBL holds positions in investment funds on behalf of its direct customers and does not invest in a proprietary capacity. It acts in a nominee capacity for its direct

customers and is to be considered the legal owner of accounts registered in its name on the Fund's share register. CBL acknowledges that it is therefore expected to perform a due diligence exercise on its customers, which does not, however, exempt the applicable fund(s) or its agents to fulfil their own due diligence obligations under applicable law and regulations.

Sanctions notification

CBL has policies and procedures in place to block and to ensure that its direct customers can block securities interests that are ultimately owned by persons and entities sanctioned by competent authorities as well as against countries/regions subject to comprehensive jurisdiction-based sanctions administered by government/competent authorities of G7 member countries. These policies and procedures also include the notification to the TA, to the extent permitted by law, of securities interests sub-deposited on behalf of persons and entities sanctioned by competent authorities.

This statement concerning customer due diligence, anti-money laundering and counter-terrorist financing supersedes any statement on the same matters previously made by Clearstream or issued to the TA/Fund.

Signed by



Name: Karsten Schöder
Title: Deputy Chief Compliance Officer



Name: Christian Heyne
Title: Chief Compliance Officer

Date: April 4, 2024