

THE NORTHERN TRUST COMPANY, LONDON BRANCH (“TNTC”) AND NORTHERN TRUST GLOBAL SERVICES PLC (“NTGS”)

Overview of Securities Lending execution arrangements in 2017

Information on the identity of execution venues and on the quality of execution under Commission Delegated Regulation (EU) 2017/576 of 8 June 2016 (‘RTS 28’)

Legal Entities: The Northern Trust Company, London Branch (“TNTC”) and Northern Trust Global Services PLC (“NTGS”).

Capacity:

NTGS or TNTC, London Branch provides securities lending on an agency basis to institutional clients.

Execution Venues:

Equilend was the sole venue (100%) where trades were executed during the reporting period. Equilend is a joint venture of various securities lending agents and securities borrowers in which Northern Trust has an equity interest. The purpose of Equilend is to provide a common electronic “platform” for the negotiation and processing of securities lending and borrowing transactions.

Execution Factors:

Full details of execution factors and parameters taken into account when conducting securities lending transactions can be found in the Northern Trust EMEA order execution policy, available here:

<https://www.northerntrust.com/documents/legal/mifid/nt-order-execution-policy.pdf>

European Commission Annex - Table 3:

Class of Instrument	Equities	
Notification if <1 average trade per business day in the previous year	No	
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Equilend - LEI 213800BUOJT8E71MBB36	89.41%	89.72%

Class of Instrument	Fixed Income	
Notification if <1 average trade per business day in the previous year	No	
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Equilend - LEI 213800BUOJT8E71MBB36	91.23%	91.66%