

# ORDER EXECUTION POLICY

NORTHERN TRUST ASSET MANAGEMENT INTERNATIONAL

JUNE 2025

## Policy Summary

### A. Authority

Financial Conduct Authority (“FCA”) and Hong Kong Securities and Futures Commission (“SFC”).

### B. Statement of Purpose

The policy sets out the key steps deemed sufficient to comply with the best execution requirements as set out in applicable regulation including the Markets in Financial Instruments Directive (“MiFID”), the FCA’s Conduct of Business Sourcebook (“COBs”) and the SFC’s Code of Conduct for Registered Persons, and how these steps enable the best possible results for our clients consistently over time.

### C. Scope and Applicability

The Order Execution Policy applies to the following entities collectively herein as “NTAM International”.

- Northern Trust Global Investments Limited (“NTGIL”)
- The Northern Trust Company of Hong Kong Limited (“TNTCHK”)

The term NTAM International shall also mean any other affiliated company performing a regulated activity on behalf of clients contracting with these entities, whether authorised by the FCA, SFC or any successor hereto or not.

Whilst this Policy has been drafted to meet the regulatory requirements noted above, NTAM International is a global organisation, and the Policy reflects the approach taken across all the jurisdictions in which it operates. NTAM International will ensure that it complies with all applicable laws and regulations in relevant jurisdictions.

### D. Effective Date

June 2025

## Contents

|  |           |
|--|-----------|
| <b>1. Introduction .....</b>   | <b>4</b>  |
| <b>2. Execution and placement .....</b>  | <b>4</b>  |
| <b>3. Execution Factors .....</b>  | <b>4</b>  |
| <b>4. Initial and Periodic Reviews of Brokers.....</b>                               | <b>5</b>  |
| <b>5. Counterparty and Execution Venue Selection .....</b>                           | <b>6</b>  |
| <b>5.1. Counterparty and Execution Venue list .....</b>                              | <b>7</b>  |
| <b>6. Broker Selection .....</b>   | <b>7</b>  |
| <b>7. Client Specific Instructions .....</b>   | <b>7</b>  |
| <b>8. Contemporaneous Reviews.....</b>   | <b>7</b>  |
| <b>9. Directed Cash Dealing .....</b>  | <b>7</b>  |
| <b>10. General Dealing Policy .....</b>  | <b>8</b>  |
| <b>11. Order Handling.....</b>   | <b>8</b>  |
| <b>12. Execution Policies .....</b>  | <b>9</b>  |
| <b>12.1. Execution Policy: Equities and related securities.....</b>                  | <b>9</b>  |
| <b>12.2. Execution Policy: Fixed Income.....</b>                                     | <b>9</b>  |
| <b>12.3. Money Market Instruments and Security Finance Transactions (SFTs) .....</b> | <b>10</b> |
| <b>12.4. Execution Policy: Over-the-Counter Derivatives.....</b>                     | <b>11</b> |
| <b>12.5. Execution Policy: Foreign Exchange.....</b>                                 | <b>12</b> |
| <b>12.6. Execution Policy: Collective Investment Schemes .....</b>                   | <b>12</b> |
| <b>13. IPOs, primary and secondary issues .....</b>                                  | <b>12</b> |

|   |           |
|---|-----------|
| <b>14. Trading outside of a trading venue .....</b> | <b>13</b> |
| <b>15. Commission Sharing Arrangements .....</b>    | <b>13</b> |
| <b>16. Conflicts of Interest.....</b>               | <b>14</b> |
| <b>16.1. Execution with Affiliates .....</b>        | <b>14</b> |
| <b>16.2. Cross Trading .....</b>                    | <b>14</b> |
| <b>17. Exceptional circumstances.....</b>           | <b>14</b> |
| <b>18. Monitoring and Governance .....</b>          | <b>15</b> |
| <b>19. Notification to Client.....</b>              | <b>15</b> |

## 1. Introduction

This document sets out the Execution Policy for Northern Trust Asst Management International (“NTAM International”, “NTAM” or “the Firm”), as required by the Markets in Financial Instruments Directive (‘MIFID’) 2014/65/EU, the FCA’s Conduct of Business Sourcebook (‘COBS’) and SFC’s Code of Conduct for Registered Persons, and Fund Manager Code of Conduct.

NTAM International takes all sufficient steps to obtain on a consistent basis, when executing or placing client orders, the best possible outcome for our clients. Client orders refer to transactions in financial instruments which the Firm, in its role as discretionary portfolio manager for client assets, chooses to execute or transmit. It also applies to the extent that the Firm undertakes execution only activity on behalf of clients.

## 2. Execution and placement

In providing portfolio management services, the Firm both executes client orders with execution venues and places client orders for execution with brokers.

- **‘Execution’** is where, as a member or participant in a regulated market, multi-lateral trading facility (MTF) or organised trading facility (OTF), NTAM executes a client order directly on the execution venue. NTAM may also execute orders with a systematic internaliser (SI), market maker or another liquidity provider on a request-for-quote basis.
- **‘Placement’** is where NTAM transmits an order to a broker for it to execute. In these circumstances the broker will choose the venue on which the order is ultimately filled or choose to execute it against its own book.

In both scenarios, NTAM owes its clients best execution and takes all sufficient steps to consistently obtain the best possible result when executing or transmitting orders.

To this effect, NTAM has established an execution policy and procedures which are designed to obtain the best overall execution outcome, taking into account the execution factors outlined below. Subject to any specific instructions, we will apply our market knowledge and skills in determining the factors that need to be taken into account for the purpose of providing best execution. Our execution policy ensures fair treatment of all clients.

## 3. Execution Factors

When executing client orders our dealers will take into account a range of execution factors, as appropriate under the circumstances. These factors are considered in the initial selection and the ongoing review of those execution venues. These factors and their relative importance will be determined using

the experience of the investment professional within NTAM on a case by case basis. Factors the Trader shall consider in determining the best available price and best qualitative execution include, but are not limited to:

- **Price:** This refers to the price the order was executed
- **Costs:** This refers to explicit costs such as fees, charges and commissions incurred
- **Speed:** This refers to the time it will take to execute an order
- **Likelihood of execution and settlement:** This refers to the probability that we are able to fill and settle the order, or at least a substantial part of it, in its entirety
- **Size:** This refers to the size of the transaction to be executed and how this affects the price of execution
- **Nature of the order:** This refers to any other factor not previously listed that we deem to be a factor in the execution of a given order.

Ordinarily, price will merit a high relative importance in achieving the best qualitative execution result; however, there may be circumstances when other factors are weighted with greater importance than price. In addition, it is equally clear that the lowest possible commission, while very important, is not the determinative factor. When determining the relative importance of each of the above execution factors the following will be taken into consideration:

- the client's unique requirements and characteristics;
- the characteristics and nature of the order placed on the client's behalf;
- the characteristics of the financial instruments; and
- the execution venues to which the order can be directed.

In order to achieve the best qualitative execution result, NTAM or the counterparties with whom NTAM transmits the order, may adopt one or more trading methods or execution venues to satisfy the order. As a consequence, there may be occasions where client orders will be executed outside of a regulated market ("RM") or a multilateral trading facility ("MTF"), including trading orders over-the-counter ("OTC").

#### **4. Initial and Periodic Reviews of Brokers**

Before NTAM begins trading with a broker the Risk team will review, as applicable, the broker's operational, financial, and regulatory status. After review and approval, the broker will be added to the approved Broker list. Brokers are hardcoded into the trading system, so only approved brokers can be routed trades by applicable dealing desks.

The Risk team performs periodic reviews of brokers, which will vary in frequency and depth based the range of services provided to NTAM and its clients. For brokers that only provide execution services on a delivery-versus-payment basis, these reviews will be limited in scope and less frequent. These reviews are reported to the C&T Committee (C&TC) and/or the EMEA Trading and Transactions Working Group (EMEA TTWG) on a quarterly basis outlining any changes to a brokers' profile and if there are areas of concern regarding a particular broker.

## **5. Counterparty and Execution Venue Selection**

NTAM will use various counterparties and execution venues to fulfill its regulatory responsibilities in relation to transaction execution. Transactions may be executed in a range of ways including via:

- Regulated markets
- Multilateral Trading Facilities (MTFs) – an electronic trading platform. Outside Europe such venues may be defined differently e.g. as Alternative Trading System (ATS)
- Organised Trading Facilities (OTFs)
- Systematic Internalisers (SIs) (Principal traders and market makers on a request for quote basis)
- Swap Execution Facility (SEF)
- Electronic communications networks
- Crossing networks
- Over-the-Counter (OTC)
- Outside such markets and facilities through the use of market makers, own-account dealers and counterparties, and other liquidity providers.

In taking all sufficient steps, our Central Dealing Desk (CDD) will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of, sometimes conflicting, factors. This does not mean achieving the best price for every Client order but achieving the best possible result that can reasonably be expected given the resources available.

The CDD is made up of dealing desks based in London via Northern Trust Global Investments Limited (NTGIL); the US via an affiliate Northern Trust Investments Inc (NTI); and Hong Kong through The Northern Trust Company Hong Kong (TNTCHK).

The relative importance of the Execution Factors may therefore vary considerably between different orders and Financial Instruments. NTAM will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution Counterparty.

### **5.1. Counterparty and Execution Venue list**

A non-exhaustive list of our current approved venues and counterparties as at the date of this policy can be found [here](#).

## **6. Broker Selection**

In selecting brokers and determining the commission and other transaction costs, traders must always seek best execution. Traders are to select brokers from the approved broker list, primarily based on brokerage services provided by broker to the client(s) included in the trade. It is the trader's responsibility to assess the value of the execution services provided on an ongoing basis. When more than one broker is reasonably expected to be able to provide the best trade execution outcome in a particular trading situation, the traders will employ their judgement and expertise when selecting which broker to direct a trade order to.

## **7. Client Specific Instructions**

Where NTAM receives specific client instructions, it will route transactions in accordance with those instructions. These may include but are not limited to; directed brokerage or limitations on trading with certain counterparties. When so instructed, NTAM may have limited capability to use the described processes (e.g. negotiate commissions, aggregate orders to receive volume discounts, select brokers or dealers to obtain the best qualitative execution). NTAM does not negotiate or monitor commission rates with such directed brokers or evaluate the nature, quality or value of any services or benefits a client may receive from such directed brokerage relationships.

## **8. Contemporaneous Reviews**

As part of their functions, Traders will review the execution quality of trades in the normal course of business. Any unexpected deviations in price, commission rate, market impact, execution speed, or other aspects of execution quality will be reviewed by the dealers and escalated to the executing broker and reported to the Global Head of the Central Dealing Desk, as appropriate.

## **9. Directed Cash Dealing**

For the purpose of the creation or redemption of ETF shares, the Firm may accept directed trades for an Authorised Participant ("AP") to instruct NTAM to trade an order with a certain broker and specify a particular trading strategy. For these trades, the full costs of using a specific broker are passed back to the AP who has chosen the broker. The Firm will consider best execution to have been achieved by acting in accordance with the instructions given by the AP.

## 10. General Dealing Policy

NTAM is committed to implementing industry best practice of segregated responsibilities in respect of fund management and dealing. However, some exceptions exist in relation to some fixed income activity.

Normally, the portfolio manager or authorised individual will send orders electronically via NTAM's order management system ("OMS") to the CDD. Once orders have passed pre-trade compliance checks and been acknowledged by the relevant Dealing Desk, the trader will use an agreed medium to place the order with an authorised counterparty or deal directly on any of the trade execution venues listed in this Policy.

The selection of execution venue(s) will be based upon both qualitative and quantitative factors, including the individual Counterparty expertise, quality of information (including market information), willingness to provide capital, and available liquidity. In all cases, the dealer will seek to execute with the execution venue(s) that provide the greatest overall benefit to the Client under the circumstances. To ensure effective record keeping, orders are normally placed using one of the following agreed mediums:

- **FIX:** The electronic messaging protocol is the most robust and transparent means of transmitting orders to the trade venue(s).
- **Voice:** Orders are placed verbally
- **Email/Instant Bloomberg:** Orders are sent from a controlled account, which has a full electronic audit trail.

## 11. Order Handling

NTAM seeks to ensure the prompt, fair and expeditious execution and allocation of Client orders relative to other Client orders. The firm does not trade for its own account; although, it is acknowledged that in certain circumstances NTAM monies may be wholly or partly utilised as seed investment for new investment products.

NTAM maintains and reviews periodically its Allocation and Aggregation Policy which broadly governs the Firm's order handling procedures; key principles below:

- **Order priority** – orders are instructed to the market in chronological order subject to market conditions or any other limitation, such as a price limit, or time specific instructions, associated with the order. Orders in the same security, with identical instructions may be aggregated if it is deemed appropriate.
- **Trade aggregation** - where appropriate, client orders are aggregated together to achieve a better overall execution. Although the Firm will not enter into aggregated orders that it believes will materially disadvantage a client, there is the possibility that the effect of

aggregation may work to the disadvantage of a client order. Order aggregation does not occur when the execution objectives of the client orders are different.

- **Trade allocation** – orders are pre-allocated by fund managers when they are raised on the order management systems. Partially filled orders are automatically pro-rated by the system with consideration as to economic viability.
- **Residual / Uncompleted Client Orders** - where a trade cannot be completed over a single dealing session, the residual order will be retained in the form of an electronic record. This series of electronic records is maintained on the order management systems and both the dealers and portfolio managers will monitor such trades on an ongoing basis until completion, amendment or cancellation of the order.

## 12. Execution Policies

### 12.1. Execution Policy: Equities and related securities

- Equities shares and Depositary Receipts
- Exchange Traded Products – Exchange Traded Funds (ETF)
- Equity Futures traded on a venue

NTAM operates a fully unbundled equity execution process, as such all of our activity can be considered as execution only. Equity orders are transmitted electronically from our order management system (“OMS”) to our execution management system (“EMS”). From our EMS the CDD has access to a variety of execution channels.

All orders are transmitted electronically via FIX protocol. In addition to these channels, for Exchange Traded Products and Equity Futures and Options traded on a venue, the CDD may also execute on a Request for Quote basis (“RFQ”). For this process, orders are transmitted electronically from our OMS to a vendor RFQ platform to enable us to electronically gather competitive quotes and execute.

The relative importance of Execution factors will vary depending on the strategy. For example, passive index strategies timeliness and likelihood are generally the most important execution factor, for more active strategies, speed of execution might be more appropriate.

### 12.2. Execution Policy: Fixed Income

- Bonds (Government and Corporate)
- Fixed Income Futures traded on a venue

Achieving best execution for fixed income and related securities will depend on the transaction strategy type.

For fixed income transactions, liquidity and price are the main determining factors given the nature of the securities, as well as speed of market and size of transaction. Since commissions are not charged on fixed income securities, such costs do not need to be considered in obtaining best execution. Transactions costs for fixed income securities are embedded in the bid/offer spread. Quotations are recorded from competing venues and trades will be concluded through the venues that provide the best price. However, there may be circumstances where retrieving quotes from execution venues may alert the market to NTAM's trading strategy which could be detrimental to its clients. In such circumstances, NTAM will take into consideration market levels by utilizing a variety of analytical tools and/or electronic trading venues (e.g. Trade Web, MarketAxess, Bloomberg, etc.) and will execute the transaction with a venue based upon information from such alternative sources, and the counterparty's ability to provide competitive spreads and liquidity.

NTAM use an aggregated electronic price service for the majority of its executions in fixed income instruments. This service enables NTAM to achieve the best possible execution result, as multiple prices can be discovered at a single point in time. The trader then selects the best available price from those presented. This electronic price service provides a full audit trail for the execution process. Trading may also be conducted via telephone and trade files. Executions are monitored against the relevant benchmark, and are also referenced against pre-trade trader quotes.

When trading certain instruments, particularly illiquid securities, or when dealing in a large volume, greater importance may be placed on sourcing liquidity and likelihood of execution, in which case the order may be executed as a limit trade placed with an individual broker at a specified price.

For Fixed Income Futures traded on a trading venue, the process is slightly different. Orders in these instruments are transmitted from our OMS to our EMS. Typically orders in listed derivatives will be instructed electronically via FIX protocol.

In addition, in certain cases (primarily for some fixed interest securities such as commercial paper) financial instruments may not be listed, quoted or admitted to trading on any stock exchange or quotation system at the time of purchase or sale, as a result pricing information for instruments may be more difficult to obtain and the liquidity of the instruments may be adversely affected. In such instances liquidity is considered as the primary execution factor rather than price.

### **12.3. Money Market Instruments and Security Finance Transactions (SFTs)**

- Repo
- Reverse Repo
- Time Deposit

- Certificates of Deposit
- Commercial Paper

Money Market Instruments are primarily traded for cash funds and cash collateral reinvestment (securities finance transactions). The instruments are typically bespoke and a large percentage of money market instruments are purchased through primary issuance, either directly from the issuer or through a broker.

Due to the nature of OTC short duration fixed income markets, liquidity and price will ordinarily merit a high relative importance in achieving the best possible execution result. Time deposits and reverse repurchase transactions are typically overnight in nature, heavily supply constrained (on both an absolute basis and as a result of the organisation's stated credit and Credit Capital Risk Group's ("CCAR") preferences). Therefore, the choice of execution venues for securities financing transactions is more limited than in the case of other transactions, given that it depends on the particular terms defined in advance between the counterparties and on whether there is a specific demand on those execution venues for the financial instruments involved. As they are not MiFID instruments they are not subject to this Order Execution Policy, but are subject to internal policies. Counterparties we enter into transactions with for such instruments must be approved under our credit risk assessment process.

#### **12.4. Execution Policy: Over-the-Counter Derivatives**

Financial instruments may in certain circumstances be bought or sold "over-the-counter" ("OTC"), directly with the counterparty and not subject to the rules or clearing arrangements of an exchange or Trading Venue (which includes Regulated Markets, MTFs and "OTFs"). Such orders will only take place where we believe this will result in best execution being achieved and subject to regulatory requirements regarding trading on Trading Venues, unless the instruments being traded are not listed on a Trading Venue.

As the trade does not take place on a venue there is greater potential settlement risk in respect of these OTC transactions as the transaction will not be covered by the settlement rules of the Trading Venue. Settlement risk is the risk that the counterparty to a transaction does not deliver the payment or security in accordance with the agreed terms after the other counterparty has already fulfilled its part of the agreement. There also may be differing exposure to counterparty risk. In order to mitigate this risk the Firm only enters into transactions with counterparties who meet our criteria and have either been approved through our credit risk approval process (FX and Derivatives only) or reviewed and approved by the C&TC and/or the EMEA TT&IWG.

In selecting the Execution Venue(s), in addition to the factors and criteria set out elsewhere in this Policy, the CDD will have regard to the relevant terms of any International Swaps and Derivatives Association Master Agreement ("ISDA"), Credit Support Annex ("CSA") and Cleared Derivatives Execution Agreements ("CDEA") and Global Master Repurchase Agreement ("GMRA") in place for each Client.

## **12.5. Execution Policy: Foreign Exchange**

- Currency Forwards
- Non-deliverable Forwards (NDFs)

Forward currency contracts may be used to hedge against currency risk that has resulted from assets held by a portfolio that are not in the Base Currency. NTAM, may, for example, trade forward currency contracts by selling forward a foreign currency against the Base Currency to protect the portfolio from foreign exchange rate risk that has risen from holding assets in that currency. NTAM may also appoint a currency manager to provide currency hedging services (which may be a Northern Trust affiliate). The trades under such an agreement will be subject to this policy.

FX transactions are traded either:

- with a panel of approved Counterparties (acting as SIs) who meet internal rating criteria (unless Client restrictions apply) or
- through multibank electronic platforms (MTFs, OTFs) such as FXALL.

In addition to the in-house model, NTAM has custodial FX trading (mandated rules-based or by specific instruction which may be a Northern Trust affiliate) where it is operationally / economically more efficient than active trading by the FX dealing desks. This includes certain spot trading, share class or other FX hedging and standing instructions for restricted currency markets.

## **12.6. Execution Policy: Collective Investment Schemes**

In general, secondary markets for units or shares in Collective Investment Schemes (“CIS”) do not exist and therefore NTAM places its order or instructs a third party on its behalf to deal directly with the primary market dealing team of the fund provider concerned (generally known as the “Transfer Agent”). Transactions in units or shares in CIS are generally transacted at the prevailing net asset value (“NAV”) of the CIS.

## **13. IPOs, primary and secondary issues**

NTGIL manages primary issues such as IPO’s and secondary offerings fairly between clients. These forms of execution differ from secondary markets dealing. Usually information around such dealing situations is known in advance. Information around this type of dealing is collected centrally and distributed to all interested parties. Where there is an expression of dealing interest this will be collected and aggregated. The client orders are submitted as a single instruction to the executing venue by client type.

Occasionally NTGIL may participate in secondary offerings, client orders are aggregated and submitted in the manner as for initial offerings, the precise approach to trading will be determined by the traders,

having regard to the nature and terms of the offer.

In the event of new fixed income issuance, orders will be executed in a manner that prioritises fair treatment and the best interests of clients. Allocation to accounts will be conducted on an equitable basis, generally following a pro-rata methodology where demand exceeds supply. However, where the final allocation received is materially lower than the order submitted, the portfolio management team may deviate from a strict pro-rata allocation. In such cases, allocations will be informed by factors including clients' investment objectives, portfolio positioning, and overall strategy alignment at that point in time. All decisions will be made with the intent to ensure fairness, consistency, and alignment with fiduciary responsibilities.

#### **14. Trading outside of a trading venue**

In order to achieve the best possible execution result, the Firm or the counterparties to whom we transmit the order, may adopt one or more trading methods or execution venues to satisfy the order. As a consequence, there may be occasions where client orders will be executed outside of a regulated market, MTF or OTF.

As the trade does not take place on a venue there is greater potential settlement risk in respect of these OTC transactions as the transaction will not be covered by the settlement rules of the Trading Venue. Settlement risk is the risk that the counterparty to a transaction does not deliver the payment or security in accordance with the agreed terms after the other counterparty has already fulfilled its part of the agreement. There also may be differing exposure to counterparty risk.

By consenting to this policy clients authorise us to be able to execute transactions on an MTF/OTF/SEF, and outside of an MTF/OTF/SEF or a Regulated Market, this includes submitting orders to a SI, to a non-EEA affiliate or executing orders over the counter (OTC).

#### **15. Commission Sharing Arrangements**

NTAM International does not utilise commission sharing arrangements. All of our equity trading, including trading undertaken by affiliates, is executed at execution-only rates. We do not receive any remuneration, discount or non-monetary benefit for routing client orders to a particular trading venue or execution venue which would infringe the requirements on conflicts of interest or inducements. Where NTAM International values data or information, such as research, it will pay for this from its own resources.

Traders actively manage the payment and level of execution commission rates (where relevant). This management is formally monitored on a quarterly basis by the C&TC and the EMEA TT&IWG. The monitoring of execution commission rates is considered in relation to an execution venue's ability to deliver the best overall execution result for client orders.

## **16. Conflicts of Interest**

NTAM has policies and controls in place to identify, prevent, manage and where necessary disclose conflicts of interest. Where a staff member identifies a possible conflict of interest in the course of order execution or handling, this will be managed in accordance with relevant NTAM policies and procedures.

### **16.1. Execution with Affiliates**

NTAM International may from time to time deal on behalf of a client with a NTAM affiliate (subject to applicable laws, regulations and client restrictions). Any such dealing is on an arm's length basis. The use of Affiliate execution venues will be escalated and discussed at the appropriate governance meeting(s) where necessary.

In limited circumstances, we will not actively seek rates from brokers, but will transact with the client's custodian (which may be a NTAM affiliate). Circumstances which may give rise to such instances, include but are not limited to, where a transaction involves a restricted currency, or a trade is small in size that it would cost more to execute through a broker.

### **16.2. Cross Trading**

Cross trading involves the purchase and sale of securities between client accounts or funds to eliminate or minimize transaction costs. NTAM will only seek to cross a trade where both clients will benefit, from improved price/ lower market impact, lower commission or both. Cross trades are always matched and executed through an external counterparty. This enables NTAM to independently verify the market prices and allow for normal matching and settlement. For fixed income securities multiple quotes are received and the quote that is the most competitive for each client is selected, and the mid-price is used.

## **17. Exceptional circumstances**

NTAM may from time to time execute orders in a manner that differs from the process contemplated by this policy because of systems failures, market disruption, or other reasons that are unavoidable or beyond NTAM's reasonable control. In such an event, NTAM will still endeavour to place or execute orders on the best terms available in the relevant circumstances.

## **18. Monitoring and Governance**

The C&TC and/or the EMEA TT&IWG <sup>1</sup> monitors the effectiveness of execution arrangements on an on-going basis and reviews this Order Execution Policy at least annually or whenever there is a material change. Both the Committee and the Forum has first line and second line representation, meets at least quarterly and covers all asset class trading conducted by the Firm.

The Firm undertakes regular Transaction Cost Analysis (TCA) to monitor the quality of execution. Depending on the instrument this may involve systematic comparisons of execution prices with respect to trading benchmarks, opening/closing prices, or periodic high/low/composite prices as appropriate.

## **19. Notification to Client**

We will notify our clients of any material changes to this policy. Our Execution Policy is available at any time on our website.

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<sup>1</sup> The EMEA Trading, Transactions and Investment Working Group (“EMEA TT& I WG”) is limited to EMEA trading activities.