



BNY Mellon EMEA Order Handling and Execution Policy

For Professional Clients

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1. INTRODUCTION

In accordance with regulatory requirements set out in Markets in Financial Instruments Directive 2014/65/EU (“**MiFID II**”), the Markets in Financial Instruments Regulation 600/2014 (“**MiFIR**”), the Commission Delegated Regulation (EU) 2017/565 and the relevant implementing measures and regulatory guidance in each of the relevant EEA member states, all EEA BNY Mellon entities listed below (“**BNYM**, “**we**” or “**us**”) are required to establish and implement an Order Execution Policy to demonstrate where required how we take all sufficient steps to obtain the best possible result for our clients (“**you**”) when we execute client orders in financial instruments covered by MiFID II.

This part of the Order Execution Policy is a general order execution policy that sets out the general order execution factors and processes (the “**General Order Execution Policy**”). For each product, there are further specific order execution factors and processes (the “**Specific Order Execution Policy**”). Please refer to the relevant Schedules of this Order Execution Policy for the Specific Order Execution Policy that applies to each product. The General Order Execution Policy should be read in conjunction with the Specific Order Execution Policy, where relevant.

The General Order Execution Policy is subject to any Specific Order Execution Policy that may apply, and in case of conflict, the Specific Order Execution Policy prevails.

This Order Execution Policy covers the following BNYM legal entities:

- The Bank of New York Mellon, London Branch;
- The Bank of New York Mellon, Brussels Branch;
- BNY Mellon Capital Markets EMEA Ltd;
- The Bank of New York Mellon (International) Limited;
- The Bank of New York Mellon (International) Limited, Luxembourg Branch;
- The Bank of New York Mellon SA/NV;
- The Bank of New York Mellon SA/NV, London Branch;
- The Bank of New York Mellon SA/NV, Dublin Branch;
- The Bank of New York Mellon SA/NV, Frankfurt Branch;
- The Bank of New York Mellon SA/NV, Amsterdam Branch; and
- The Bank of New York Mellon SA/NV, Luxembourg Branch.

2. INSTRUMENTS

The General Order Execution Policy only applies with respect to financial instruments within the scope of MiFID II, unless BNYM specifies otherwise in relation to a Specific Order Execution Policy. The MiFID II financial instruments are specified in Section C of Annex 1 of MiFID II (“**MiFID II Instruments**”). These are set out in Schedule 1 to this Order Execution Policy.

3. APPLICATION

This Order Execution Policy will only apply to you if we have classified you as a “Professional Client” and when we are required under MiFID II to establish and implement an order execution policy, including where we have agreed to carry out any MiFID II investment services or activities (“**MiFID II Services**”) relating to MiFID II Instruments. These activities include the following:

- (a) Where we execute orders on your behalf for MiFID II Instruments;
- (b) Where we receive and / or transmit orders at our discretion to another broker, dealer or affiliate of BNYM (“**third party**”) for execution on your behalf;

- (c) Where you are determined to be legitimately reliant on BNYM to obtain the best result possible for the client; or
- (d) Where we perform Portfolio Management services.

This Order Execution Policy applies to all Professional Clients to whom BNYM provides investment and/or ancillary services, without making a distinction on whether the client is resident within or outside the EU or EEA, and irrespective of where the transaction is executed by the client.

This Policy does not apply to clients classified as Eligible Counterparties (“**ECPs**”). BNYM does not at present provide MiFID II Services in MiFID II Instruments to Retail clients.

4. DELIVERING BEST EXECUTION

4.1 General Application

Subject to any specific instructions that you give to us, and taking into account the execution factors identified below in Section 5, we will be obliged to take all sufficient steps to obtain the best possible result for you in accordance with this Order Execution Policy. This obligation is referred to in this document as our “**Best Execution obligation**” or “**Best Execution**”.

The Best Execution obligations in this Order Execution Policy do not apply in all circumstances and may not for example apply where you merely ask for a price and can choose whether or not to accept that price (“**Request for Quote**” or “**RFQ**”) (please see below in Section 4.3). When there is no reliance by you on us to provide Best Execution in a RFQ, Best Execution will not apply.

4.2 Acting as Agent and/or a Broker

BNYM may act as your agent and/or as a broker. In each case we will be acting on your behalf and the Best Execution obligation may apply where we have discretion over how to execute the transaction. In this case, we will execute the transaction for you having regard to the terms of your order in determining the factors that need to be taken into account for the purpose of providing you with Best Execution.

4.3 Request for Quote or RFQ

BNYM could also deal on own account or act as principal, for example, where you have asked for and accepted a quote from us (a Request for Quote or RFQ). In such circumstances, whether we owe Best Execution to you will depend on a number of factors which determine whether you are legitimately relying on us to protect your interests in relation to the pricing and other elements of a transaction. This is known as the “**Reliance Test**”.

The Reliance Test, published by the European Commission, comprises the following “considerations”, with the “considerations” to be taken together for the purpose of the test:

- (a) Which party initiates the transaction;
- (b) Questions of market practice and convention to “shop around”;
- (c) The relative levels of price transparency within the relevant market; and
- (d) The information provided to you by BNYM and any agreement reached.

Where the consideration of the above factors concludes that you are not legitimately relying on us, then Best Execution will not apply. For example:

- (a) Where you initiate a transaction, this may suggest that it is less likely that you are reliant on us;
- (b) Where you take responsibility for the pricing and other elements of the transaction and the market practice is to obtain quotes from various sources, it is less likely that you will be placing reliance on us;
- (c) If we have access to prices in the market and you do not, it is more likely that you will be relying on us;
- (d) The more equivalent the access to pricing, the less likely that you will be relying on us;
- (e) If we expressly state in the circumstances where we are allowed to do so, that we will not be providing Best Execution to you, we will consider that you have not relied on us; or
- (f) If we agree with you to provide a MiFID II Service in which the pricing and execution methodologies are pre-agreed and transparent it is less likely that you are relying on us.

BNYM expects that, in most circumstances (and in the absence of an express indication by you to the contrary), its determination in accordance with the Reliance Test is likely to be that you are not relying on us to protect your interests in relation to pricing and other important elements of the transaction where you transact with us on an “RFQ” basis.

4.4 Transactions where Best Execution has Limited Scope

In instances where the Best Execution obligation to a client would otherwise apply, the nature of certain transactions means that the Best Execution obligations may be treated as having been satisfied. These cases include the following:

Specific instructions:

Where we receive a specific instruction from you relating to a transaction or a particular aspect of a transaction and we accept those instructions and execute, or place an order with, or transmit an order to, another entity for execution and the transaction is executed as far as reasonably practicable or possible in accordance with those instructions, we will have satisfied our obligation to take all sufficient steps to obtain the best result for you and we are not required to deliver Best Execution. This covers situations such as the selection of an algorithm or individual parameters of an algorithm.

If requested by you, we may provide our views on trading style or strategy; this is provided for information, as “market colour” only, and does not constitute advice and should not be relied upon as such. You should always make your own determination and/or seek independent advice regarding trading strategies or otherwise. Any specific instructions given by you and accepted by us regarding a trading strategy may prevent us from taking the steps articulated in this Order Execution Policy in attaining Best Execution on your behalf and may therefore limit our ability to provide Best Execution with regard to the element upon which you may have chosen to give specific instruction.

However, where a specific instruction covers only one part or aspect of your order, we will deliver Best Execution in respect of any other part or aspect of the order that is not covered by such instructions; although you should recognise that in executing a specific instruction in relation to a part of an order, this may prevent us from obtaining Best Execution for the overall transaction.

Single venue transactions:

The nature of a transaction may result in there being only one venue of execution and therefore the only pricing consideration is time of execution. It therefore precludes the use of comparable prices and may limit the ability for BNYM to demonstrate the delivery of Best Execution.

However, the use of a single venue does not diminish BNYMs responsibility to monitor the quality of execution. In these instances BNYM must carry out analyses to consider whether other suitable venues exist and / or consider whether BNYMs execution arrangements led to the best possible result for the client.

Electronic trading systems:

Where we have provided you with access to prices displayed on third party crossing networks or other third party electronic systems and you decide to deal at the prices displayed, you are responsible for achieving your own Best Execution.

Exercise of contractual rights under default:

Where BNYM is unwinding a transaction where there has been a default and where it is entitled or required to unwind the transaction whether in accordance with applicable law and/or contractual provisions the obligations to deliver Best Execution may be limited.

If you want to discuss the application of Best Execution to your activities with BNYM please feel free to contact us.

5. EXECUTION FACTORS

Our Best Execution obligation applies to MiFID II Instruments. However, given the differences in market structures and the structure of those instruments, it may be difficult to apply a uniform standard and procedure for Best Execution that would be effective for all types of MiFID II Instruments. Best Execution will therefore be applied in a manner that takes into account the different characteristics associated with the execution of orders related to particular types of MiFID II Instruments.

5.1 The Main Execution Factors

Where we execute your order, in considering how we might achieve Best Execution we will take a number of execution factors into account, including:

- (a) Price;
- (b) The costs of execution to include both implicit and explicit costs;
- (c) The need for speed of execution;
- (d) Likelihood of execution and settlement of the order;
- (e) Size and nature of the order;
- (f) Market impact;
- (g) The nature of the specific MiFID II Instrument including whether it is transacted on a Regulated Market, Multilateral Trading Facility ("**MTF**"), Organised Trading Facility ("**OTF**") or over the counter ("**OTC**"), including via Systematic Internalisers (collectively "**Execution Venues**"); and
- (h) Any other considerations relevant to the execution of your order.

In determining the relative importance of these factors, we will use our own commercial experience and judgment taking into account Best Execution criteria as described below, as well as the possible execution venues to which that order can be directed.

5.2 "Relative Importance" of the Execution Factors

In general, we regard price as the most important of these factors for obtaining Best Execution. Since we would normally rank price as the most important execution factor, we may adjust our importance weighting for the remaining execution factors, on a per trade basis, taking into account the nature of the order and the market at the time.

The priority of any one of the execution factors over price will depend upon any specific

instructions from you and we recognise that there may be circumstances in relation to some client orders, MiFID II Instruments or markets where other factors may be considered to have a higher priority, such as the likelihood of execution or the size of the order in less liquid instruments. Where the likelihood of execution is uncertain or the size of the order may have an impact on the market, achieving execution in a timely manner may be of greater importance than the price of execution.

We do not guarantee to you that the best possible price will be obtained in all circumstances. Indeed, there may be occasions where we change the priorities given to the execution factors, where we consider, having regard to the Best Execution criteria (see Section 5.3 below), that factors other than price should appropriately take precedence in achieving the best possible result for you. For example, in times of severe market disruption or in the event of a system outage, speed and certainty of execution and settlement may be prioritised. If no instructions are received, BNYM will generally use the following order of priority:

- (a) **Price:**
Where Best Execution applies, price will be the first execution factor to be considered, followed by size of order then, speed of execution. BNYM will use its access to available liquidity channels to achieve the best possible price for you. We will also consider issues such as valuation models, the risks incurred by us from entering into transactions, the capital requirements for us resulting from those transactions and the cost of hedging our risks, if any.
- (b) **Size:**
We will use our access to available liquidity channels to attempt to execute the full size of your order given the prevailing market conditions and instructions. In certain situations where a market is illiquid or the order is of a large size, certainty of execution may be determined to be more important. BNYM will assume that partial fills are acceptable unless you indicate otherwise. A partial fill will occur where we are unable, due to market conditions, liquidity or another reason to satisfy the whole of your order.
- (c) **Speed:**
We will endeavour to execute your order as soon as is practical given the prevailing market conditions and your instructions.
- (d) **Likelihood of Execution:**
The likelihood of both execution and settlement of your order.
- (e) **Costs:**
This includes both implicit costs, such as market impact, and also explicit external costs such as exchange fees or BNYMs own remuneration through a commission or spread.
- (f) **Other:**
Any other relevant considerations for the type of instrument and / or order being transacted.

For each product, there may be additional execution factors considered and the "relative importance" of the execution factors may differ from the General Order Execution Policy. Please refer to the Specific Order Execution Policy for the relevant product in the Schedules to this Order Execution Policy for further details.

5.3 Best Execution Criteria

We will determine the relative importance of the execution factors and their relative contribution in achieving Best Execution, by taking into account the following criteria, on a per trade basis:

- (a) Your characteristics, including your experience and classification as a Professional Client;
- (b) Characteristics of your order, including any strategies or specific instructions given by you, the size of your order and likely market impact;
- (c) Characteristics of the MiFID II instrument – the degree of liquidity, transparency and trading styles or patterns that may be associated with any particular MiFID II Instrument;
- (d) The characteristics of the execution venue to which the transaction can be directed or the counterparty, in terms of price, duration of quote, experience, specialties, and overall service; and
- (e) Any other circumstances that we deem to be relevant to the execution of a particular transaction.

5.4 Execution Venue and Strategy

General:

We will select the execution venues, with and through whom we execute client orders¹, which enable us to obtain on a consistent basis the best possible result for you.

Where there is more than one competing venue to execute an order for a MiFID II Instrument, in order to assess and compare the results for you of executing the order on each of the execution venues listed or otherwise referenced in the relevant Specific Order Execution Policy that are capable of executing that order, our own commissions and the costs of executing the order on each of the eligible execution venues shall be taken into account.

In exercising execution discretion as part of our investment service, we will utilise our expertise and judgment to seek prices from available counterparties (including connected parties) which we consider are likely to best serve your interest. The factors we consider relevant to determine the number and appropriate counterparties from whom to seek prices in connection with the execution of your order include, but are not limited to:

- (a) Availability of dealers quoting a market;
- (b) The quality of indicative bids and offers;
- (c) Level of trading interest and depth of market;
- (d) Ticket size; and
- (e) Electronic execution capability.

We will typically execute orders through any the following venues as appropriate for each MiFID II Instrument:

- (a) Order crossing networks and other electronic platforms, Regulated Markets, MTFs and OTFs;

¹ In some cases, BNYM will execute orders with counterparties through facilities provided by trading venues. Where BNYM selects both the trading venue and the counterparty, BNYM will follow this Order Execution Policy in the selection of both.

- (b) Our own internal sources of liquidity;
- (c) Systematic internalisers which could include affiliates; and
- (d) Other liquidity providers (including BNYM affiliates dealing as principal).

In certain circumstances it may be that there is only one execution venue type available.

Use of affiliates or a third party broker:

As mentioned, we may use the services of a connected party or a third party broker or dealer to assist in the execution of your order which may be outside of the European Economic Area (EEA). Using an affiliated or third party broker does not remove our obligation to deliver Best Execution to you and we will satisfy ourselves through the application of appropriate due diligence that the other entity has arrangements in place to enable us to comply with the Best Execution obligations to you.

Review of appropriate execution venues:

The venues we use to execute transactions will be kept under review to determine whether or not these venues are supporting BNYM in obtaining the best possible result for our clients in the round on a consistent basis. We will also monitor the market landscape to determine if there are other alternate venues that should be considered. As part of this review BNYM will consider the data made publicly available by venues, namely the data to be published by execution venues on the quality of execution of transactions (“RTS 27” or “Execution Venue Quality Report”) and the report to be published by investment firms on the identity of top five execution venues and on the quality of execution on the venues (“RTS 28” or “Top Five Venue Report”). The execution venues BNYM places significant reliance on are detailed in the Specific Order Execution Policies.

6. TRANSMISSION OF ORDERS

We may transmit an order to, or place an order with, a third party for execution. That third party may be connected to or affiliated with us. In choosing the entity or entities, we will take into consideration the following factors relating to that entity:

- (a) Access to alternative markets and execution venues;
- (b) Commission rates and prices/spreads provided where clients bears the costs;
- (c) Execution speed/latency;
- (d) Quality of execution and service, both historical and current;
- (e) Clearing and settlement efficiency and capabilities;
- (f) Risk profile, credit worthiness and reputation;
- (g) Whether the transaction may need to be novated into a clearing transaction at a later date under regulatory rules (e.g. EMIR², Dodd-Frank³);
- (h) Information made public by an execution venue where that execution venue is an EEA investment firm, for example the public RTS 27 and RTS 28 reports; and
- (i) Any other factor relevant to the transaction.

Where we exercise discretion on your behalf and subsequently place or transmit an order with a third party, we will take all sufficient steps to ensure that such third party has arrangements in place to enable us to comply with our obligations under this Order Execution Policy.

Payment for Order Flow arrangements:

We do not enter into any "**Payment for Order Flow**" arrangements as described in Article 27 (2) of MiFID II.

² Regulation (EU) No. 648/2012 on OTC derivatives, central counterparties and trade repositories

³ Dodd-Frank Wall Street Reform and Consumer Protection Act

7. MONITORING PROGRAMME & GOVERNANCE

7.1 Overview

Our monitoring capability has been established to ensure we meet our obligations with regard to all relevant execution factors and demonstrate that Best Execution has been achieved on a consistent basis across all relevant asset classes. This includes pre-trade monitoring, to enable us to select preferred execution venues and post-trade monitoring of venues, counterparties and third-party brokers, to allow us to evaluate that our Best Execution obligation is being secured on a consistent basis across relevant asset classes.

To meet our Best Execution obligations we may use a combination of front office and periodic monitoring supported by our Best Execution supervisor (who is responsible for performing Best Execution monitoring in the 1st Line of Defence) and complemented by regular presentation of our monitoring results to our Order Execution Forum for review, action and, where required, escalation to senior management.

7.2 Order Execution Forums

BNYM have implemented a governance framework by which it monitors and reviews the effectiveness of the order handling and execution processes in place. Order Execution Forums are in place across the relevant Businesses (as detailed in the Schedules to this Policy) and are responsible for the management, oversight, monitoring and delivery of Best Execution. The forums will examine the outputs of the monitoring undertaken and, where appropriate, look to correct any deficiencies.

Ownership of Best Execution monitoring resides with the Front Office in conjunction with oversight by the 2nd Line of Defence. On a periodic basis front-office monitoring is undertaken and is the responsibility of the 1st Line of Defence, which will utilise its experience and knowledge of markets to ensure the best possible result for client has been secured on a consistent basis; a Best Execution supervisor will raise and address issues, propose corrective action and escalate to senior management and the Order Execution Forum, as required, matters relating to the continued integrity of our Best Execution arrangements.

7.3 Pre-Trade Monitoring

Through the governance framework, BNYM will assess whether the execution venues we have selected provide the best possible result on a consistent basis for transactions that are subject to best execution. Where BNYM are considering using new venues or counterparties the business shall present these to the relevant Best Execution Forums to determine whether the venue or counterparty should be added to the list of venues and counterparties used by BNYM.

7.4 Post-Trade Monitoring

We will monitor and assess the quality of our execution arrangements using a range of methods which include but are not limited to the following; assessing the strategies across our selected execution counterparties, comparisons of executed transactions against appropriate market reference prices, the production of outlier reports and assessing transaction costs to identify those trades that have not achieved best price on a consistent basis.

Where appropriate, the Best Execution supervisor in the 1st Line of Defence, may use Transaction Cost Analysis (“**TCA**”) tools to support the post-trade monitoring process.

7.5 Counterparty Selection

We will, at our discretion, take into account any or all of the following criteria which we believe will enable us to determine whether a counterparty's performance enables us to meet on a consistent basis our Best Execution obligations with regard to those orders executed on your behalf. These factors include:

- (a) Market share, tenure and breadth of market coverage;
- (b) Ability of the counterparty to manage complex orders;
- (c) Performance on recent orders submitted to it;
- (d) Niche areas or specialties;
- (e) Speed of execution and responsiveness; and
- (f) Credit rating/worthiness of the relevant counterparty.

7.6 Third-Party Selection

Where we exercise investment discretion on your behalf and subsequently place or transmit an order with a third party, we will employ the same criteria for assessing their performance as utilised for Counterparty Selection.

We will subject the third-party to the same post-trade monitoring and review as if we had executed that order on your behalf directly in the market.

8. DEMONSTRATION OF EXECUTION OF ORDERS IN ACCORDANCE WITH THE ORDER EXECUTION POLICY

On your request, we will demonstrate that we have executed your order(s) in accordance with this Order Execution Policy.

9. CONSENT

9.1 Consent to this Order Execution Policy

You will be deemed to have read, understood and consented to this Order Execution Policy and given prior consent to the application of the Order Execution Policy to our dealings with you as soon as you accept our terms of business, execute a specific product-related agreement, or place an order with or through us, whichever occurs first. This Order Execution Policy replaces any prior Order Execution Policy in its entirety with effect from its publication on our website.

9.2 Consent for executing orders outside of a Trading Venue

We must also obtain your express consent prior to executing an order in a MiFID II Instrument outside of a Trading Venue. To the extent you have not otherwise expressly consented to such execution, you will be deemed to have provided such consent as soon as you accept our terms of business, execute a specific product-related agreement or place an order with or through us, whichever occurs first.

9.3 Consent for non-publication of the unexecuted parts of limit orders

Where you give us an order to execute a transaction in shares admitted to trading on a Regulated Market or traded on a Trading Venue at a certain price or better (a "limit order"), which we are not able to execute immediately in full or part, you instruct us not to make public any unexecuted part of such limit order (other than pursuant to your prior written instruction otherwise) on any Trading Venue by signing or accepting the relevant terms and conditions or agreement governing such an order during onboarding or by expressly instructing us as

such at any time prior to giving to us such an order.

10. CLIENT ORDER HANDLING AND ALLOCATION POLICY

10.1 General application

Our order handling and allocation policy is set out in this section and will apply when we exercise our discretion to execute orders in MiFID II Instruments on your behalf or transmit orders to other entities for execution.

10.2 Carrying out client orders

When carrying out client orders, we will ensure that orders executed on behalf of clients are promptly and accurately recorded and allocated. Otherwise comparable orders will be carried out sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable or the client's instructions or interests require otherwise.

10.3 Client accounts

Where we are responsible for overseeing or arranging the settlement of an executed order or we execute an order in the course of providing collective portfolio management services, we will take reasonable steps to ensure that any MiFID II Instruments or client funds received in settlement of that executed order are promptly and correctly delivered to the account of the relevant client.

10.4 Misuse of information

We will not misuse information relating to pending client orders and we will take reasonable steps to prevent the misuse of such information by any of our employees.

10.5 Order Aggregation and Allocation

General:

This Client Order Handling and Allocation Policy will apply when we agree to “carry out” your orders in MiFID II Instruments i.e. to execute an order on your behalf or to transmit orders to other entities for execution. We will arrange for the prompt, fair and expeditious execution of your order and ensure that it is promptly and accurately recorded and allocated.

We will allocate any MiFID II instrument in accordance with the respective Order Aggregation and Allocation policies detailed in the product specific Schedules to this document among the relevant clients fairly and proportionately in accordance with the BNYM's respective Order Handling and Allocation Policies. Where we aggregate orders for our own account with one of more client orders we will not allocate the related trades in a way which is detrimental to a client.

Order Execution:

Comparable orders will be executed sequentially and promptly except to the extent that characteristics of the order or current market conditions make this impracticable or where it is in the best interests of the client not to do so.

Order Aggregation:

Client orders will not be carried out in aggregation with another client order received by the relevant centralised dealing desk unless the following conditions are satisfied: (1) it is unlikely that the aggregation of such orders and transactions will work to the overall disadvantage of any client whose order is to be aggregated, and (2) it is disclosed to each client whose order is to be aggregated, either orally or in writing and either specifically or through BNYM's

respective entities, that the effect of aggregation may work to its disadvantage in relation to a particular order.

Order Allocation:

Where we have aggregated transactions for our own account with one or more client orders, we shall not allocate the related trades in a way which is detrimental to a client. Where such an aggregated order is partially filled, we will allocate the related trades to the client(s) in priority to us, unless we are able to demonstrate on reasonable grounds that without the combination, we would not have been able to carry out the order on such advantageous terms, or at all, then we may allocate the related trades proportionally for our own account and for the account of our clients in accordance with our allocation policy stated above. We have procedures which are designed to prevent the reallocation of transactions for our own account which are executed in combination with client orders in a way that is detrimental to a client.

Record Keeping:

Allocation and reallocation records for aggregated transactions will include:

- (a) The time and date of the allocation or reallocation;
- (b) The relevant product;
- (c) The client's identity and any eligible counterparty;
- (d) The amount allocated to each client and party involved;
- (e) Where any client order is aggregated with any order for our own account:
 - The steps we take to ensure that we have not allocated or reallocated trades in a way that is detrimental to any client;
 - Where relevant, the reasonable grounds we need to demonstrate to permit us to adopt proportional (as opposed to priority) allocation of client orders relative to our own order;
 - Records relating to aggregated orders must be retained for a period of at least seven years from the date of allocation, or re-allocation, as the case may be; and
 - We will take all reasonable steps to prevent the misuse of information relating to pending client orders by any of our relevant persons.

10.6 Conflicts of Interest

BNYM is subject to the overarching requirement to identify and manage conflicts of interest. BNYM have in place policies and procedures to ensure conflicts of interest are identified, managed, mitigated and, where possible, eliminated.

We take steps to ensure that we do not structure or charge commissions in such a way as to discriminate unfairly between execution venues, counterparties, brokers and dealers, including any connected parties or affiliated parties.

Where a conflict of interest cannot be managed it will be disclosed to clients. This requirement applies to potential conflicts of interest that may arise between BNYM and its clients or between clients as a result of BNYM execution arrangements which could prevent BNYM from satisfying its Best Execution obligations.

11. POLICY MONITORING, REVIEW AND UPDATE

11.1 Monitoring of the Order Handling and Execution Policy

We will monitor our compliance with this Order Handling and Execution Policy on a regular

basis, including the effectiveness of our order execution arrangements, the execution arrangements of third parties (including connected parties) with whom we execute or to whom we have passed orders and our order handling and allocation policy. Such review will enable us to identify and implement changes to this Order Handling and Execution Policy and our order execution arrangements as necessary, and where appropriate, correct any deficiencies.

We will review our order execution arrangements and the Order Handling and Execution Policy at least annually or whenever a material change occurs that affects our ability to continue to obtain the best possible result for the execution of client orders on a consistent basis using the execution venues, which we have identified from time to time.

11.2 Policy Updates

We will notify clients of any material change to our Order Handling and Execution Policy by updating the BNYM website at the following location:

<https://www.bnymellon.com/emea/en/regulatory-information.jsp>.

You will be responsible for checking for any changes to the Order Handling and Execution Policy that are published from time to time.

12. PUBLICATION AND COMMUNICATION OF THE EXECUTION VENUE QUALITY REPORTS (RTS 27) AND THE TOP FIVE REPORTS (RTS 28)

12.1 Top Five Venue Reporting

BNYM is required to summarise and make public on an annual basis, for each class of MiFID II Instruments, the top five execution venues in terms of trading volumes where it executed client orders in the preceding year and information about the quality of the execution obtained. The RTS 28 reports will be released annually at the end of April and published on BNYMs public website.

12.2 Execution Venue Quality Reporting

Where a BNYM entity is a Systematic Internaliser, a market maker or a liquidity provider it is required to make available to the public, without any charge, data relating to the quality of execution of transactions. BNYM will publish on our public website, for each MiFID II Instrument, where we operate as an execution venue, the RTS 27 reports on a quarterly basis.

SCHEDULES

Schedule Number	Schedule Title
1	List of MiFID II Instruments
2	Agency Cash Collateral Reinvestment and Agency Investment Product "Agency Cash Investment"
3	Foreign Exchange
4	Agency Lending
5	Equities
6	Fixed Income
7	Money Market Funds ("MMF's")
8	Initial Public Offering ("IPO") Subscription
9	Alternative Investment Services Fund Order Processing ("AIS FOP")
10	Fund Order Processing

SCHEDULE 1

LIST OF MIFID II INSTRUMENTS

Section C of Annex 1 of MiFID II

- (1) Transferable securities;
- (2) Money market instruments;
- (3) Units in collective investment undertakings;
- (4) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
- (5) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event);
- (6) Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market and/or an MTF;
- (7) Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in C.6 and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognised clearing houses or are subject to regular margin calls;
- (8) Derivative instruments for the transfer of credit risk;
- (9) Financial contracts for differences; and
- (10) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market or an MTF, are cleared and settled through recognised clearing houses or are subject to regular margin calls.

SCHEDULE 2
AGENCY CASH COLLATERAL REINVESTMENT AND AGENCY INVESTMENT PRODUCT
“AGENCY CASH INVESTMENT”

1. INTRODUCTION

BNYM is required to establish and implement an Order Execution Policy to allow us to take all sufficient steps to obtain the best possible result for our clients when we execute client orders, including orders in Securities Financing Transactions (“**SFTs**”), in MiFID II instruments.

The General Order Execution Policy sets out the general order execution factors and processes. In addition to the General Order Execution Policy, there are Specific Order Execution Policies for each product (as set out in the relevant Schedules).

The Specific Order Execution Policy in this Schedule is for our agency cash collateral reinvestment and agency investment product services (“**Agency Cash Investment**”).

This Specific Order Execution Policy supplements and qualifies the General Order Execution Policy. The General Order Execution Policy must be read in conjunction with this Specific Order Execution Policy, and in case of conflict, this Specific Order Execution Policy prevails.

2. INSTRUMENTS

This Specific Order Execution Policy is in relation to the following MiFID II Instruments only (each a “**Covered Instrument**” and together “**Covered Instruments**”). This specific Order Execution Policy only covers equity securities to the extent your Cash Collateral Investment specifically includes equity securities as a covered instrument:

- (a) Financial instruments that may be held as collateral for repurchase transactions (including tri-party repurchase transactions) collateralised and marked to market on each business day. The financial instruments include equities and fixed income. Fixed income includes government bonds/bills, supranational bonds, agencies, corporate bonds and asset backed securities;
- (b) Debt obligations issued by the central government of any OECD country and any of their respective agencies, instrumentalities or establishments (‘OECD Obligations’);
- (c) Debt obligations issued by supranational organization, including but not limited to African Development Bank, Asian Development Bank, Council of Europe, Eurofima, European Bank for Reconstruction and Development, European Investment Bank, Inter-American Development Bank, International Bank for Reconstruction and Development (World Bank), International Finance Corporation, and Nordic Investment Bank;
- (d) Commercial paper, notes, bonds and other debt obligations (including funding agreements and guaranteed investment contracts), whether or not registered under the Securities Act of 1933, as amended;
- (e) Certificates of deposit and other bank obligations;
- (f) Asset-backed securities, including asset-backed commercial paper;
- (g) Shares of money market funds registered under local jurisdiction regulations including affiliated funds of BNYM; and

- (h) Units of unregistered, collective investment vehicles sponsored or advised by BNYM or an affiliate of BNYM.

3. APPLICATION

In the course of our Agency Cash Investment service, we provide you with services which include the investment of cash.

You have given us investment discretion in Covered Instruments which we have agreed to execute on your behalf.

4. CAPACITY & ASSET CLASSES TRADED

BNYM will act as your agent on a global basis to invest in Covered Instruments listed in section 2 of this policy, with varying maturities ranging from overnight to greater than 3 years subject to, and in accordance with, the investment strategy detailed in Securities Lending Cash Collateral Investment Guidelines approved by you.

5. DELIVERING BEST EXECUTION

5.1 Certain Transactions

To support us fulfilling our Best Execution obligations we will typically endeavor to seek a range of competitive quotes. However, for transactions in certain Covered Instruments, it is not possible or advisable to obtain or consider competitive bids or offers as it could be detrimental to us obtaining the best possible result for the client. The circumstances include but are not limited to the following:

- (a) Entering into Reverse repurchase agreements ("**Reverse Repo**");
- (b) Investing in Commercial paper;
- (c) Investing in Certificates of deposit;
- (d) Investing in certain asset backed commercial paper;
- (e) Investing in any other securities traded Over The Counter ("**OTC**");
- (f) Investing in Bonds that are illiquid or uniquely held;
- (g) If competitive disclosure would jeopardise Best Execution e.g. a large block;
- (h) If the market were moving so rapidly that the time required for getting multiple bids or offers would hamper the trader's ability to obtain a favourable price; and
- (i) Investing in Issuances where there is no competitive market, such as new issuances still in syndicate, or structured products where the complex nature of the instrument may limit the availability of bids.

Reverse Repo transactions require the trading desk to obtain broad market levels for specific eligible collateral schedules. Recorded telephone communications will also be used. For commercial paper and certificates of deposit, traders may obtain prices using external data services or directly with an approved counterparty.

For other OTC instruments, traders may contact a selection of approved counterparties directly or via an external data service that they deem appropriate for that instrument to obtain availability and prices, or they may accept an offer when approached by a counterparty.

For listed securities on an external data service, market participants may provide pricing information for an individual security. This can provide transparency with respect to indicative pricing, supply and liquidity.

In each situation the traders then use their judgment taking into account your guidelines and the execution factors in selecting an appropriate Covered Instrument with an approved counterparty. Please see Section 12 of the General Order Execution Policy for further information on both the Monitoring of Best Execution and on counterparty selection.

5.2 Transactions where Best Execution has Limited Scope

In instances where the Best Execution obligation to you would otherwise apply, the nature of certain transactions means that the Best Execution obligations may be treated as having been satisfied. These cases include when we receive specific instructions from you relating to a transaction or a particular aspect of a transaction. Please see the General Order Execution Policy for further details.

5.3 Foreign Exchange Transactions

When Clients request that fees earned by Clients from Agency Lending including Cash Collateral Reinvestment or Agency Cash Investment are paid in a base currency and ask BNYM to make the conversion, BNYM (in exercising its discretion as portfolio manager) may choose to execute the spot FX transactions internally using a pricing program selected by BNYM. Having regard to the relative frequency and size of these fees, BNYM considers that the most important execution factors are price and cost. By choosing to execute internally, BNYM seeks to limit the impact of execution costs to client. By using a pricing program, BNYM seeks to facilitate consistent pricing regardless of size and frequency of the transactions. For the avoidance of doubt, BNYM in the context of this provision means BNYM in its capacity as service provider of Agency Lending including Cash Collateral Reinvestment or Agency Cash Investment services.

6. BEST EXECUTION

6.1 Main Execution Factors

In the context of our Agency Cash Investment services, we take into account the following:

- (a) The investment of cash may be part of an overall service which has other aspects all of which have to be borne in mind when determining the appropriate way to invest and execute orders;
- (b) Preservation of principal is a key driver in the investment process. Our contractual obligation to return cash to you (or, on your behalf, to another party (the "**Client Counterparty**") to satisfy your obligations under other related agreements where we act as your agent (a "**Related Agreement**")) and making investment decisions that support this requirement, are of paramount importance;
- (c) We may be required to return cash to you or a Client Counterparty at short notice and, if we hold insufficient cash to satisfy the obligation, we may need to promptly liquidate any Covered Instruments we hold for you to satisfy this obligation (or part thereof), accordingly, the likelihood of being able to execute and settle transactions is a key factor in determining how to execute transactions; and
- (d) To the extent you have an obligation to make payments (a 'rebate') to a Client Counterparty pursuant to Related Agreements, price and costs are other key factors due to the aim of maximising the yield from cash investment and thus the spread over the rebate.

6.2 Additional Execution Factors

Our Agency Cash Investment trading desk also follows these general guidelines whilst seeking Best Execution on behalf of clients' accounts:

- (a) For each asset class, we identify the key components needed for efficient trade executions. These include:
 - (i) Level of transparency;
 - (ii) Availability of trading levels and other market intelligence;
 - (iii) Sources of trading (primary vs. secondary);
 - (iv) Liquidity and trade size considerations; and
 - (v) Reliability and availability of counterparty quotes.
- (b) We establish criteria for the selection of counterparties, including:
 - (i) Criteria for counterparty selection in each asset class which may include reliability, integrity and trade settlement; and
 - (ii) Procedure for utilising counterparties not included on BNYM approved counterparty list.
- (c) We identify key data sources and other market intelligence tools to facilitate trade executions, including:
 - (i) Utilising established sources for determining trading levels and gathering other market intelligence; and
 - (ii) Utilising and electronically retaining bid lists for sale transactions, whenever feasible.

6.3 "Relative Importance" of the Execution Factors

The different execution factors will not usually be of equal importance. The priority of any one of these factors over the others will depend upon any specific instructions from you and market conditions. We will use our commercial judgment and experience in light of available market information to achieve the best balance across a range of sometimes conflicting factors. Several of the execution factors are interchangeable and can take precedence at various times.

The most significant execution factors for us which we will take into account to obtain Best Execution for transactions in Covered Instruments will usually be:

- (a) For listed MiFID II Instruments traded OTC:
 - (i) Price;
 - (ii) Size;
 - (iii) Speed of execution;
 - (iv) Our program limits;
 - (v) Portfolio composition;
 - (vi) Instrument type; and
 - (vii) Secondary market liquidity.

- (b) For Reverse Repos:
 - (i) Interest Rate;
 - (ii) Size;
 - (iii) Speed of execution;
 - (iv) Our program limits;
 - (v) Portfolio composition; and
 - (vi) Collateral type.

Unless specific instructions are received from you, we will endeavour to use the following order of priority, although any factor may take precedence over price in achieving the best possible result for you:

- (a) Price:

In relation to Agency Cash Investment services where Best Execution applies, subject to market conditions, price may be the first execution factor to be considered, but considering that best price may not always offer the best result for you, other execution factors may take priority. Other significant factors may include size of order and speed of execution (see below). We will use our access to available liquidity channels to achieve the best possible price for you. We will also consider issues such as valuation models, the risks incurred by us from entering into transactions and the capital requirements for us resulting from those transactions.
- (b) Size:

We will use our access to available liquidity channels to attempt to execute the full size of your order, determined by the trading desk, when acting as agent. In certain situations where a market is volatile, illiquid or the order is of a large size, certainty of execution may be determined to be more important than price in obtaining the best possible outcome for you.
- (c) Speed of execution:

We will endeavour to execute the transaction as soon as is practical given the prevailing market conditions when acting as agent. Transactions occur throughout the course of a single business day in line with market conditions, investment type and liquidity. We will adhere to your guidelines and endeavour to invest all available cash at the end of each business day.
- (d) Our program limits:

We have an overarching framework that our risk team places on the program that limits its risk exposure to:

 - (i) Country;
 - (ii) Issuer; and
 - (iii) Concentration limits.
- (e) Portfolio composition:

Portfolio composition depends on both our risk framework and your guidelines. These may include liquidity, concentration and maturity limits.
- (f) Instrument type:

We will select an approved and appropriate Covered Instrument for you in compliance with your guidelines.
- (g) Secondary market liquidity:

When we make an investment, we must have an understanding of the ability to be able to sell the security in the marketplace if required. This understanding must include an assessment of credit risk, interest rate risk,

instrument type and structure, public or private issue and total issue size.

- (h) Interest Rate:
For Reverse Repos, there is no price, therefore the interest rate offered will often be the most important execution factor.
- (i) Collateral type:
Collateral type can be an important factor that drives the other factors listed above and it may be specific to client guidelines. Interest rates received and supply of collateral may also be taken into account.

7. EXECUTION VENUE AND STRATEGY

7.1 Characteristics of Execution Venue

For Agency Cash Investment services, Covered Instruments are traded with approved counterparties and approved brokers. For the purposes of Best Execution, counterparties are regarded as execution venues.

In certain circumstances, there may be only a single execution venue where your order may be executed due to the nature of the order or your instructions. If this is the case, we will ensure that we are able to satisfy our overarching Best Execution obligation to you and we will only execute on a single venue if we can meet the Securities Lending Cash Collateral Investment Guidelines agreed with you.

7.2 Execution Venues

In the course of providing Agency Cash Investment services to you, the list of eligible execution venues from which we will select an execution venue to execute your order will comprise those execution venues which are both approved by us and which will meet the Securities Lending Cash Collateral Investment Guidelines agreed with you. Execution venues will be approved by BNYM following a review of the firm, including but not limited to, the organisational structure and financial analysis of the firm. Due to market conditions, the nature of the order and/or your instructions, this list of eligible execution venues is continuously updated.

We will therefore execute your order with one or more eligible execution venues (approved counterparties or approved brokers) which are able to provide adequate collateral supply and interest rate return to meet the Securities Lending Cash Collateral Investment Guidelines. The list of eligible execution venues from which we will select a particular counterparty or broker, will be the most up to date list of execution venues available to us.

The list of available execution venues can be found at the following location:

<https://www.bnymellon.com/emea/en/regulatory-information.jsp>

7.3 Selection of Execution Venues

When selecting an execution venue from the eligible execution venues for your order, we will consider the following factors to the extent relevant and applicable:

- (a) Choice of venue by you;
- (b) Price;
- (c) Need for timely execution;
- (d) Market liquidity; and
- (e) Size and nature of the order.

8. AGGREGATION AND ALLOCATION OF ORDERS

8.1 General application

Orders are dealt through our Agency Cash Investment trading desk in accordance with our Agency Cash Investment order handling and allocation policies. Client orders may be carried out in aggregation with other client orders received by the relevant centralised trading desk provided it is unlikely that the aggregation of such orders and transactions will work to the overall disadvantage of any client whose order is to be aggregated. However, the effect of aggregation may work to a particular client's disadvantage in relation to a particular transaction.

Where orders are aggregated this will occur in accordance with the relevant FCA Rules and records will be maintained as required by those Rules.

We will allocate the investments acquired among the relevant clients fairly and proportionately in accordance with our Agency Cash Investment Order Handling and Allocation Policy.

8.2 Partial execution and transactions for own account

If a client order is aggregated with one or more other client orders and we are only able to partially fulfil the order, we will allocate the order equitably and fairly across all the clients for whom we have aggregated the order, we will not fully complete an order for some clients and partially fulfil the order for other clients

We will not aggregate transactions we have entered into in a principal capacity with one or more client orders.

Agency Cash Investment does not execute orders for BNYM's own account and so our orders will never be aggregated with yours.

8.3 Records

Allocation and reallocation records for aggregated transactions will include:

- (a) The date of the allocation or reallocation;
- (b) The relevant product;
- (c) The client's identity and any eligible counterparty; and
- (d) The amount allocated to each client and party involved.

Records relating to aggregated orders will be retained for a period of at least five (5) years from the date of allocation, or re-allocation, as the case may be.

SCHEDULE 3 FOREIGN EXCHANGE

1. INTRODUCTION

The Specific Order Execution Policy in this Schedule is for our foreign exchange (“FX”) business.

The General Order Execution Policy sets out the general order execution factors and processes. In addition to the General Order Execution Policy, there are Specific Order Execution Policies for each product (as set out in the relevant Schedules).

This Specific Order Execution Policy supplements and qualifies the General Order Execution Policy. The General Order Execution Policy must be read in conjunction with this Specific Order Execution Policy, and in case of conflict, this Specific Order Execution Policy prevails.

2. INSTRUMENTS

This Specific Order Execution Policy is in relation to the following MiFID II Instruments only where they relate to foreign exchange (each a “**Covered Instrument**” and together “**Covered Instruments**”):

- (a) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to currencies or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash; and
- (b) Options, futures, swaps, forward rate agreements that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event).

Where required by the relevant jurisdictions, this policy also applies to spot FX transactions that are ancillary to MiFID II Services.

3. CAPACITY & ASSET CLASSES TRADED

BNYM will act as a counterparty to all transactions in Covered Instruments and therefore will act as principal. However, in certain limited circumstances with respect to Currency Administration services, we may execute transactions on your behalf as agent.

4. BEST EXECUTION

4.1 Legitimate Reliance

BNYM will, where required, perform the four-fold test of legitimate reliance, in accordance with the guidance provided by the European Commission, to determine where the client is placing legitimate reliance on BNYM in relation to pricing and other elements of the transaction.

The types of transactions where we have determined that legitimate reliance may occur include:

- (a) At Best or Market Orders;
- (b) Resting Orders - limit order or stop loss; and
- (c) Orders in the FX Services business where BNYM has applied discretion in the pricing of the transactions. For example, the pricing of the transaction is not based on a publically available reference rate.

BNYM has made a presumption that the following types of quotes, orders or transactions will not typically meet the legitimate reliance test:

- (a) Request for Quote: In the majority of circumstances, BNYM has determined that a client is not legitimately relying on BNYM in respect of a request for quote. The FX market is typically transparent and liquid and clients typically “shop around” to obtain their own view of market pricing. This includes clients executing FX forward rolls or “roll to forward” transactions;
- (b) Fix and/or other Benchmark Orders: Where the client has requested or agreed that BNYM will execute an order at an externally published fix or benchmark price;
- (c) Transactions involving specific instructions: Where a client provides specific instructions for all or part of the order and BNYM acts in accordance with those instructions, then BNYM will have fulfilled its Best Execution obligation on the order or part of the order to which those instructions apply; and
- (d) Call backs: Where the client indicates their interest to trade at or near a price, and BNYM subsequently confirms to the client that they prepared to trade at or near that price and provides the client with a quote, then the client will not be legitimately reliant on BNYM.

The assumptions made above as to the scope and applicability of the Best Execution requirements will be reviewed on a regular basis.

4.2 Specific Execution Factors

In the context of our FX MiFID II Services, where we execute your order, in considering how we might achieve Best Execution we will take a number of execution factors into account, including:

- (a) Price;
- (b) The need for timely execution;
- (c) Market liquidity; and
- (d) The size and nature of the order.

A determining factor of the choice of execution venue may be that there is only one venue where an order can be executed due to the nature of your order or requirements. Where we transmit or place orders with a single entity for execution (whether a connected party or third-party operating at arms' length) we need to be sure that the execution venue is able to deliver Best Execution, as applicable.

4.3 "Relative Importance" of the Execution Factors

The different execution factors will not usually be of equal importance. The priority of any one of these factors over the others will depend upon any specific instructions from you and market conditions. We will use our commercial judgment and experience in light of available market information to achieve the best balance across a range of sometimes conflicting factors.

If no instructions are received, the price will usually be the most significant execution factor, followed by size of order and then speed of execution. However, other execution factors may take precedence over price at times. In certain situations where a market is volatile, illiquid or the order is of a large size, we may determine that the size of the order, i.e. filling the whole order, is more important to you than the price. Additionally, in times of severe market disruption or in the event of a system outage, we may prioritise speed of execution and certainty of execution and settlement over the price.

5. EXECUTION VENUE AND STRATEGY

5.1 List of Execution Venues

Please refer to the link below for a list of the main execution venues that BNYM places significant reliance upon in achieving Best Execution for Covered Instruments in the course of providing FX services to clients. We will provide details of the specific execution venues we use upon request.

<https://www.bnymellon.com/emea/en/regulatory-information.jsp>

6. PRICING

6.1 Sales Commissions and Mark-Ups

BNYM will provide you with clear pricing. This could be by way of a single "all-in" price which is made up of the price of the Covered Instrument (including any bid/offer spread); the costs related to execution including execution venue fees, clearing and settlement fees and other fees paid to third parties involved in the execution of the transaction; and any sales commission or mark-up ("**sales margin**"), or by way of an agreed fee. The payment of a fee or commission will not affect the obligation of BNYM to act in your best interest.

Any sales margin charged by BNYM will be determined by taking into consideration a variety of factors, including:

- (a) The service level provided;
- (b) The credit risk that BNYM will take on when transacting with the client;
- (c) The cost of capital BNYM incurs as a result of the transaction;
- (d) Volumes transacted by the client;
- (e) Costs by client sector and type, including costs both directly incurred and indirect cost allocation;
- (f) Whether the transaction may need to be novated into a clearing transaction at a later date under regulatory rules (e.g. EMIR, Dodd Frank);
- (g) Competitiveness of the marketplace; and
- (h) Any other factor relevant to the transaction.

7. TRANSMISSION OF ORDERS

Where we exercise investment discretion on your behalf and subsequently place or transmit an order with a third party, we will, at our discretion, take into account any or all of the following factors to assess their performance:

- (a) Liquidity;
- (b) Range of products;
- (c) Credit rating / worthiness;

- (d) Reputation;
- (e) Ability to provide Best Execution;
- (f) System integrity; and
- (g) Any other factor relevant to the order.

8. ORDER HANDLING

8.1 Pre-Hedging Client Orders

BNYM may pre-hedge client orders. Pre-hedging will only be undertaken in circumstances where pre-hedging would not disadvantage the client. BNYM will typically consider the prevailing market conditions, the size and nature of the order to determine whether pre-hedging would be appropriate.

8.2 Last Look

BNYM's FX business will seek to align its quotations with those observed in the marketplace. Where BNYM's quotes are indicative, in certain limited circumstances, these quotes may no longer reflect the then-prevailing market at the time of execution. Therefore, to better align BNYM's quotations with the market, BNYM may review and apply an amended rate (known as "**Last Look**"). Last Look is used to protect BNYM's clients against stale / inaccurate prices and to help align BNYM's FX quotations with the prevailing market prices. For more information on how BNYM deploys last look and the potential benefits, please speak to your BNYM sales or relationship contact.

SCHEDULE 4 AGENCY LENDING

1. INTRODUCTION

BNYM is required to establish and implement an Order Execution Policy to allow us to take sufficient steps to obtain the best possible result for our Agency Lending clients (“**Clients**”) when we execute client orders, including orders in SFTs and in MiFID II Instruments.

The Specific Order Execution Policy in this Schedule is for our Agency Lending service (“**Agency Lending**”).

The General Order Execution Policy sets out the general order execution factors and processes. In addition to the General Order Execution Policy, there are Specific Order Execution Policies for each product (as set out in the relevant Schedules).

This Specific Order Execution Policy supplements and qualifies the General Order Execution Policy. The General Order Execution Policy must be read in conjunction with this Specific Order Execution Policy, and in case of conflict, this Specific Order Execution Policy prevails.

2. INSTRUMENTS

This Specific Order Execution Policy is in relation to the lending of the following MiFID II Instruments only (each a “**Covered Instrument**” and together “**Covered Instruments**”):

- Global Equities;
- Includes: ADRs – American Depository Receipts. These are equities issued by a foreign publicly listed company but traded on U.S. Exchanges; also includes GDRs – Global Depository Receipts – equities traded on exchanges outside of the U.S.
- ETF – Exchange Traded Funds;
- Sovereign Debt;
- Supranational Debt;
- U.S. Treasury Bills, Bonds, Notes, Strips, TIPS;
- Corporate Bonds;
- Agency Debentures. (Debt issued by a federal agency; i.e. Fannie Mae, Freddie Mac).

3. APPLICATION

In the course of our Agency Lending service, we provide you with services which include lending your securities on your behalf to approved Borrowers in exchange for appropriate collateral.

You have given us investment discretion in Covered Instruments which we have agreed to execute on your behalf. Whilst we may execute orders at our discretion with an affiliated party or a connected party, we will not pass on (i.e. transmit) orders to a broker or dealer who is not affiliated with us (“**third party**”) for execution on your behalf.

4. CAPACITY & ASSET CLASSES TRADED

BNYM will act as agent on a global basis in Covered Instruments.

5. BEST EXECUTION

5.1 Main Execution Factors

The main execution factors set out in the General Order Execution Policy do not apply. In the context of our Agency Lending service, we take into account the following:

- (a) Value of securities loan;
- (b) Term of transaction;
- (c) Relative stability of the portfolio/asset;
- (d) Transaction and custody charges;
- (e) Client credit quality and netting status;
- (f) Collateral criteria;
- (g) Jurisdiction of Client and/or Borrower; and
- (h) Securities lending parameters which may include limits on markets, securities, counterparties and duration.

5.2 Additional Execution Factors

Our Agency Lending trading desk also follows these general guidelines whilst seeking Best Execution on behalf of Clients' accounts:

- (a) For each asset class, we identify the key components needed for efficient trade execution. These include:
 - (i) Level of transparency;
 - (ii) Availability of trading levels and other market intelligence;
 - (iii) Sources of trading (primary vs. secondary);
 - (iv) Liquidity and trade size considerations;
 - (v) Collateral supply; and
 - (vi) Reliability and availability of counterparty quotes.
- (b) We establish criteria for the selection of counterparties/Borrowers, including criteria for counterparty/Borrower selection in each asset class which may include reliability, integrity and trade settlement.
- (c) We identify key data sources and other market intelligence tools to facilitate trading executions, including:
 - (i) Utilising established sources for determining trading levels and gathering other market intelligence; and
 - (ii) Utilising and electronically retaining bid lists for sale transactions, whenever feasible.

5.3 "Relative Importance" of the Execution Factors

The different execution factors will not usually be of equal importance. The priority of any one of these factors over the others will depend upon any specific instructions from you and market conditions. We will use our commercial judgment and experience in light of available market information to achieve the best balance across a range of sometimes conflicting factors. Several of the execution factors are interchangeable and can take precedence at various times.

However, any execution factor may take precedence over another execution factor, as determined in our discretion, in order to achieve the best possible result for you.

5.4 Foreign Exchange Transactions

When Clients request that fees earned by Clients from Agency Lending including Cash Collateral Reinvestment are paid in a base currency and ask BNYM to make the conversion, BNYM (in exercising its discretion as portfolio manager) may choose to execute the spot FX transactions internally using a pricing program selected by BNYM. Having regard to the relative frequency and size of these fees, BNYM considers that the most important execution factors are price and cost. By choosing to execute internally, BNYM seeks to limit the impact of execution costs to client. By using a pricing program, BNYM seeks to facilitate consistent pricing regardless of size or frequency of the transactions. For the avoidance of doubt, BNYM in the context of this provision means BNYM in its capacity as service provider of Agency Lending including Cash Collateral Reinvestment services.

6. EXECUTION VENUE AND STRATEGY

6.1 Characteristics of Execution Venue

For the purposes of Best Execution in the context of Agency Lending services, a Borrower is regarded as an Execution Venue.

BNYM reviews and monitors all Borrowers.

6.2 List of Execution Venues

Clients choose which Borrowers they are willing to lend their securities to. BNYM maintains an up to date list of acceptable Borrowers for each Client. The list can be found at the following location:

<https://www.bnymellon.com/emea/en/regulatory-information.jsp>

6.3 Selection of Execution Venues

When selecting execution venues, we will consider the following factors to the extent relevant and as applicable:

- (a) Whether the execution venue is subject to MiFID II;
- (b) Effectiveness of its execution processes;
- (c) Specific advantages of the execution venue;
- (d) Commercial positioning;
- (e) Market mechanism;
- (f) Credit and settlement risk;
- (g) General order handling;
- (h) Integrity;
- (i) Reputation;
- (j) Resiliency;
- (k) Reliability;
- (l) Latency;
- (m) Liquidity;
- (n) Pricing analysis;
- (o) Circuit breakers;
- (p) Cyber security;
- (q) Clearing schemes; and
- (r) Fees charged, and where they differ, an analysis of why they differ and whether they represent client value, etc.

7. AGGREGATION AND ALLOCATION OF ORDERS

7.1 General application

Transactions are dealt with in accordance with our Agency Lending Order Handling and Allocation Policy. Transactions on behalf of a Client may be carried out in aggregation with other Clients provided that it is unlikely that the aggregation of such transactions will work to the overall disadvantage of any such Client whose transaction is to be aggregated.

The effect of aggregation may work to a Client's disadvantage in relation to a particular transaction.

Where orders are aggregated this will occur in accordance with the relevant FCA Rules and records will be maintained as required by those Rules.

Irrespective of whether a transaction is executed on behalf of one Client or multiple Clients, the selection of the Client(s) is driven by a fairness algorithm within the Global One system.

7.2 For own account

Our Agency Lending trading desk does not place transactions on its own account.

7.3 Records

Allocation and reallocation records for aggregated transactions will include:

- (a) The date of the allocation or reallocation;
- (b) The relevant product;
- (c) The Client's identity and any eligible counterparty; and
- (d) The amount allocated to each Client and the counterparty involved.

Records relating to aggregated orders will be retained for a period of at least five (5) years from the date of allocation, or re-allocation, as the case may be.

SCHEDULE 5 EQUITIES

1. INTRODUCTION

This schedule sets out our order execution policy in relation to equity cash products only, which are MIFID II Instruments, specified in Section C point (1) and (3) of Annex 1.

This schedule applies to BNY Mellon Capital Market EMEA Limited (“CaML”) only.

The General Order Execution Policy sets out the general order execution factors and processes. In addition to the General Order Execution Policy, the Specific Order Execution Policy in this Schedule is for our Equities services.

This Specific Order Execution Policy supplements and qualifies the General Order Execution Policy, and in the case of conflict, this Specific Order Execution Policy prevails.

2. DEALING CAPACITY & ASSET CLASSES TRADED

CaML acts as an agency broker on a global basis covering the following asset classes:

- Global Cash Equities;
- Investment Trusts;
- Exchange Traded Funds (“ETFs”);
- American Depositary Receipts (“ADRs”);
- Global Depositary Receipts (“GDRs”),

collectively (“**Covered Equity Instruments**”).

CaML does not presently have proprietary or own account dealing operations pertaining to the above asset classes. CaML will execute your orders on an agency basis through our network of brokers, market makers, clients and counterparties, some of which may be our affiliates and who may be dealing on their own account (i.e. use their own capital or assets from their trading book).

3. EQUITY TRADING EXECUTION FACTORS

3.1 General

CaML’s Best Execution obligation applies in relation to all Covered Equity Instruments that are MIFID II Instruments. However, given the differences in market structures for these Covered Equity Instruments, it may be difficult to apply a uniform standard and procedure for Best Execution that would be effective for each of the Covered Equity Instruments. Best Execution would therefore be applied in a manner that takes into account the different characteristics associated with the execution of orders related to particular Covered Equity Instruments.

3.2 The Main Execution Factors

In considering how we might achieve Best Execution for your order, CaML will take a number of execution factors into account, including price, costs, speed, likelihood of execution and settlement, size, nature of the order or any other considerations relevant to the execution of your order.

In determining the relative importance of these factors, CaML will use our own commercial experience and judgement taking into account Best Execution criteria such as your status as

a professional client in addition to the size and nature of your order, the characteristics of the MiFID II Instruments to which the order relates, as well as the possible execution venues to which that order can be directed.

3.3 “Relative Importance” of the Execution Factors

In general, we will regard price as the most important of these factors for obtaining Best Execution. Since we would normally rank price as the most important execution factor we may adjust the importance of the weighting for the remaining execution factors, on a per trade basis taking into account the nature of the order and the market at the time.

We recognise that there may be circumstances for some clients, particular instruments or markets where other factors may be considered to have a higher priority, such as the likelihood of execution in illiquid securities. Where the likelihood of execution is small, achieving execution may be of greater importance than the price of execution. In illiquid securities the size of the transaction and minimizing the market impact of the transaction may be the most important factor.

3.4 Specific Instructions Given by You

CaML will take into account any specific requirements or instructions that you give them (and that we accept) at the point of receiving your order. Any specific instructions accepted by CaML regarding a suggested trading strategy may prevent them from taking the steps articulated in this Order Execution Policy in attaining Best Execution on your behalf and will therefore limit their ability to provide Best Execution with regard to the element upon which you may have chosen to give the specific instruction. Equally, CaML acknowledges that any specific instruction you give to them pertaining to one element of the order, does not release them from their Best Execution obligations for other elements of that order.

Where you choose to execute an order and select all the relevant parameters of the order (which could include the following (as applicable); price, counterparty, venue, timing, size or the nature of interaction with your selected execution venue), we will be treated as having satisfied our Best Execution obligation to you as we will consider you as having given CaML specific instructions for the entirety of your order. Where you have not selected any parameter, or indeed all relevant parameters, your order will be executed in accordance with this Order Execution Policy.

4. EQUITY EXECUTION VENUES

4.1 Venue, Broker and Dealer Selection Factors

CaML have identified a variety of different execution venues and / or liquidity providers that enable them to obtain Best Execution on a consistent basis when executing orders on your behalf. Where the order is not subject to trading obligation under Article 23 MIFIR, it is possible that your order may be executed on a venue which is not a Regulated Market or MTF or Systematic Internaliser [or a recognized third country venue]. Therefore, our execution venues include but are not limited to:

- Regulated markets (RM);
- Multilateral trading facilities (MTF) - we access MTF lit and dark books via our Broker’s Smart Order Router.
- Broker crossing networks (BCN) - we may access BCNs via certain third party algorithms;
- Systematic internalisers (SI);

- Global Exchanges - we access global Stock Exchanges via our Broker's Smart Order Router;
- Global Broker Network - in addition to sending your order to listed exchanges and MTFs, BNYM will also consider leveraging its 3rd party broker relationships. Depending on your instruction, stock or order type, we may sometimes use a local broker in Europe, or a domestic UK broker to help us achieve the best possible result. This may be to work an order, or to explore crossing opportunities, hence reducing market impact;
- UK Market Makers - we trade with certain UK Market Makers both telephonically, and electronically. Regardless of the size of your order, we have the option of consulting with our approved list of UK registered Market Makers for equities. We mainly use the services of Market Makers in order to trade in quote driven stocks. In the UK in particular there are some stocks whereby some market makers are specialists in certain sectors, or even individual stocks. However, we may also consider using them for order-driven stocks. For example, if we are unable to find the side to execute a large order in an order driven stock, we will speak to a market maker who will be able to quote us a firm "price and size" in that stock. We will only do this once discussing with you first on a trade by trade basis;
- Banks and other liquidity providers; and
- Connected parties e.g. affiliates.

CaML may transmit your order to a broker or dealer for execution in accordance with this Order Execution Policy. In such cases CaML may:

- Determine the ultimate execution venue itself by accessing specific execution venues through such as third parties; or
- Instruct another broker or dealer accordingly.

CaML take steps to ensure that they do not structure and / or charge commissions in such a way as to discriminate unfairly between execution venues, brokers and dealers, including any connected parties (e.g. affiliates).

A list of the execution venues, brokers and dealers and connected parties on which CaML place significant reliance can be found at the following location:

<https://www.bnymellon.com/emea/en/regulatory-information.jsp>

The venues, brokers or dealers and connected parties we use are equipped to service order types for Professional Clients. You should refer to CaML's website for a non-exhaustive list of the principal execution venues, brokers and dealers and connected parties as changes will not be separately notified to you. If there is a material change to the venues which CaML relies on they will notify you of this change by updating the non-exhaustive list of the principal execution venues, brokers and dealers and connected parties on their website.

CaML will regularly monitor and review the performance of execution venues, brokers and dealers and connected parties against the same standards and objective criteria linked to its clients' needs and requirements, including but not limited to:

- Market share, tenure and breath of market coverage;
- The ability of the venue, broker or dealer or connected party to manage complex orders;

- The performance of the venue, broker or dealer or connected party on recent orders submitted to it;
- Niche areas or specialities of that venue, broker or dealer or connected party; and
- The speed of execution and responsiveness.

CaML will choose a venue; broker or dealer from the list of approved venues that it reasonably believes will help it to satisfy its Best Execution obligations to you.

5. EXECUTION STRATEGY FOR DIFFERENT ORDER TYPES

Different order types require different treatment. Depending on the order type and conditions at the time of trading CaML will employ different strategies to execute your order and to obtain Best Execution. In order to provide some guidance around these strategies, it is outlined below how CaML would normally execute your orders, with reference to particular order types. Please note however that the following strategies are not exhaustive and do not constitute a strict protocol, as circumstances may require non-standard execution paths or strategies.

5.1 FIX® Orders

For FIX® orders, CaML's clients connect into its Order management system ("OMS") via FIX®. CaML then accesses liquidity via its network of third party agency brokers or connected parties on your behalf.

5.2 Algorithmic Orders

CaML will have orders executed algorithmically on your behalf. We have 'rules based', 'participation based' and 'liquidity seeking' algorithms at our disposal, developed by third-parties.

Please note that in utilising algorithmic orders any specific instructions given by you regarding a suggested trading strategy may prevent us from taking the steps articulated in this Order Execution Policy in attaining Best Execution on your behalf and will therefore limit our ability to provide Best Execution with regard to the element upon which you may have chosen to give specific instruction. Where you have not selected any parameters, the remaining portion of your order will be executed in accordance with this Order Execution Policy.

5.3 Limit Orders

There may be occasions where you give CaML a "limit" order to execute and CaML are not able to execute it immediately. By accepting CaML's Terms of Business you have agreed for us not to make public any unexecuted part of a limit order (other than pursuant to your prior written instruction otherwise) on any execution venue.

5.4 Market Orders

Depending on the size of your order, if there is enough visible liquidity available, then your order will be immediately sent via FIX and/or Smart Order Router across the primary exchanges and leading MTFs. If there is not enough liquidity available in either of these venue types, CaML may contact a counterparty for a price and reflect that back to you. CaML will only do this with your approval.

5.5 Blocks

If you instruct our Equity Trading Desk with a "block order", CaML may use their relationships in the market with a view to executing your order in part or full on the terms that

have you provided – and that have been agreed over the telephone at the point of order transfer. Bids and offers will be reflected into you. For instructions that do not contain any specific price guidance, such as “buy/sell around these levels”, then CaML will execute the order at the price and timing that they consider best reflects your instruction.

5.6 Care Orders

There will be times when you may pass an order to our Equity Trading Desk and give full or partial discretion to us in relation to the execution of that order. We will work your order, using any one of the list of market counterparties, or exchanges/MTFs as listed on our website.

When working your order, our trading style shall be dynamic in nature and consistent with our interpretation of movements and information flows emanating from any of the following factors that we consider could have an effect upon the price of the stock in the marketplace:

- Macro-economic news;
- Micro-economic news;
- Sector News;
- Price relative to sector;
- Price of the stock relative to the ADR;
- Direction and interpretation of domestic and international index futures;
- Movements in the currency markets; or
- Political announcements or events.

5.7 Stop Loss Orders

Any specific instructions concerning the types of stop loss orders outlined below and given by you may prevent CaML from taking the steps articulated in this Order Execution Policy and will therefore limit our ability to provide Best Execution with regard to the element upon which you may have chosen to give specific instruction.

A stop-loss order can help you limit your losses as you create a "floor" for your position. If the market price reaches or crosses through the stop price, your order is sent to the appropriate trading venue as a market order. As a consequence you may not get the current price available for the security under the prevailing market conditions.

A stop-limit order combines a stop-loss order with a limit order. To place a stop-limit order, you shall instruct us to enter two prices: a stop price and a limit price. If the market reaches or goes through the stop price, your order becomes a limit order. With this type of order, depending on the limit price entered, the limit could be triggered but not filled, thus it is possible the price could fall through the limit price before filling the entire order.

6. RECEPTION AND TRANSMISSION OF ORDERS

CaML may transmit a client order to, or place a client order with, another entity for execution. That other entity may be connected to or affiliated with us. In choosing the other entity, CaML take into consideration the following factors relating to that other entity:

- Access to alternative markets and execution venues;
- Commission rates and prices/spreads provided;
- Execution speed/latency;

- Quality of execution and service, both historical and current;
- Clearing and settlement efficiency and capabilities; and
- Risk profile, credit worthiness and reputation.

7. MONITORING PROGRAMME & GOVERNANCE

7.1 Transaction Cost Analysis & Communication with Clients

To enable our clients to review and assess the quality of execution secured when BNYM executes an order on their behalf, we may, upon request, provide our clients with Transaction Cost Analysis (TCA) for their executed orders across relevant asset classes.

Internalising client orders and conflicts of interest:

We believe that internalising client orders may offer potential benefits to clients in the following areas:

- Price improvement through improved spread-capture when compared with an external venue;
- Cost control through the reduction of explicit external costs; and
- Implicit cost control by minimising market impact through a reduction in information leakage.

Nevertheless we shall subject any internalised orders executed on your behalf to the same standard of pre and post trade monitoring as that employed when evaluating and assessing counterparties or third party brokers. Should we elect to internalise your order then we will act in accordance with our Business Conflicts of Interest Policy. Where, in our judgement, a conflict of interest may arise, or there is the appearance of a conflict of interest, we shall not internalise your order and shall instead execute your order directly in the market on our approved venues or through our approved brokers or counterparties.

8. Client Order Handling and Aggregation Policy

8.1 Overview

The Client Order Handling and Allocation Policy in his schedule supplements the Client Order Handling and Allocation Policy detailed in Section 11 of the General Order Handling and Execution Policy. This schedule will apply when CaML agree to “carry out” your orders in Covered Equities Instruments through the centralised Equities trading desk i.e. to execute an order on your behalf or to transmit orders to other entities for execution. CaML will arrange for the prompt, fair and expeditious execution of your order and ensure that it is promptly and accurately recorded and allocated.

Where such aggregated orders are only partially fulfilled, or where securities allocated as part of an Initial Public Offering do not meet the number applied for, these will be allocated on a pro-rata basis. If this is not possible, as in the case of odd lot sizes, the odd shares or securities will be allocated on a fair basis at the discretion of the centralised dealing team.

SCHEDULE 6 FIXED INCOME

1. INTRODUCTION

This document sets out our order execution policy in relation to fixed income products and services only, which are MIFID II Instruments, specified in Section C point (1) to (3) of Annex 1 of MIFID II (“**Covered Instruments**”).

This schedule applies to BNY Mellon Capital Market EMEA Limited (“CaML”) only.

The General Order Execution Policy sets out the general order execution factors and processes. In addition to the General Order Execution Policy, the Specific Order Execution Policy in this Schedule is for our Fixed Income services.

This Specific Order Execution Policy supplements and qualifies the General Order Execution Policy and in the case of a conflict, this Specific Order Execution Policy prevails.

2. DEALING CAPACITY & ASSET CLASSES TRADED

BNYM acts as a broker on a global basis covering the following Fixed Income Instruments:

- Government Bonds;
- Corporate Bonds;
- Global Depositary Receipts;
- American Depositary Receipts;
- Commercial Paper (including Certificates of Deposit and Medium Term Notes).

collectively “Covered Fixed Income Instruments”.

While CaML do not presently have proprietary or own account dealing operations pertaining to the above asset classes, they may execute your orders on an agency or on a principal basis through their network of brokers, market makers, clients and counterparties, some of which may be affiliates and who may be dealing on their own account (i.e. use their own capital or assets from their trading book).

3. FIXED INCOME TRADING EXECUTION FACTORS

3.1 General

CaML’s Best Execution obligation applies in relation to all types of Covered Fixed Income Instruments. However, given the differences in market structures for these instruments, it may be difficult to apply a uniform standard and procedure for Best Execution that would be effective for all classes of instruments. Best Execution would therefore be applied in a manner that takes into account the different characteristics associated with the execution of orders related to particular types of Covered Fixed Income Instruments.

3.2 The Main Execution Factors

In considering how CaML might achieve Best Execution for your order, they will take a number of execution factors into account, including price, costs, speed, likelihood of execution and settlement, size, nature of the order or any other considerations relevant to the execution of your order.

In determining the relative importance of these factors, CaML will use their own commercial experience and judgement taking into account Best Execution criteria such as your status as a professional client in addition to the size and nature of your order, the characteristics of the MiFID II Instruments to which the order relates, as well as the possible execution venues to which that order can be directed.

3.3 “Relative Importance” of the Execution Factors

In general, CaML will regard price as the most important of these factors for obtaining Best Execution. Since CaML would normally rank price as the most important execution factor they may adjust the importance placed on the remaining execution factors, on a per trade basis taking into account the nature of the order and the market at the time.

However, CaML recognises that there may be circumstances for some clients, particular instruments or markets where other factors may be considered to have a higher priority, such as the likelihood of execution in illiquid securities. Where the likelihood of execution is small, achieving execution may be of greater importance than the price of execution. In illiquid markets the size of the order may also be an important consideration as CaML is likely to place greater importance in minimising the impact on the market if the order is large.

This may have particular relevance in the case of fixed income markets where transactions are typically executed through a series of bilateral OTC negotiations in which a dealer acts as a principal (rather than through a multilateral centralised trading platform e.g. organised exchange which is a feature of equities market) and where price transparency and liquidity tend to be far more limited in comparison with the exchange traded instruments.

3.4 Specific Instructions Given by You

CaML will take into account any specific requirements or instructions that you give them (and that they accept) at the point of receiving your order. Any specific instructions accepted by CaML regarding a suggested trading strategy may prevent them from taking the steps articulated in this Order Execution Policy in attaining Best Execution on your behalf and will therefore limit CaML’s ability to provide Best Execution with regard to the element upon which you may have chosen to give specific instruction. Equally, CaML acknowledge that any specific instruction you give to them pertaining to one element of the order, does not release CaML from their Best Execution obligations for other elements of that order.

Where you choose to execute an order and select the parameters of the order (such as the price, the counterparty, the venue, the timing, the size and nature of interaction with your selected execution venue), CaML will be treated as having satisfied our Best Execution obligation and you will be treated as having given specific instructions for the entirety of your order given by means of the system. Where you have not selected any parameter, your order will be executed in accordance with this Order Execution Policy.

4. REQUESTS FOR QUOTES

Where CaML provide quotes or negotiate a price with you on request (i.e. dealing on a Request for Quote or “RFQ” basis) CaML shall only owe our Best Execution obligation to you in respect of the resultant transaction where they determine, at their sole discretion (but acting reasonably), that you are legitimately relying on CaML to provide Best Execution in relation to pricing and other important elements of that transaction. In the absence of an express indication from you that you are relying on CaML to provide Best Execution in relation to those elements, CaML shall make a determination as to whether you are relying on them to provide Best Execution based upon the application of the “Reliance Test”.

CaML expect that, in most circumstances (and in the absence of an express indication by you to the contrary), the determination in accordance with the Reliance Test will be that you

are not relying on CaML for Best Execution in relation to pricing and other important elements of the transaction where you transact with them on an RFQ basis.

5. FIXED INCOME TRADING

5.1 Fixed Income Execution Factors

CaML's Fixed Income Trading Desk provides execution services for Covered Fixed Income Instruments. CaML may trade either on a principal basis or as an agency broker subject to restrictions in the market structure and trading style of any particular instruments.

The fixed income market typically trades bilaterally between dealers and market makers in a privately negotiated over the counter ("OTC") market on a principal to principal basis rather than on an agency broker basis on an organised trading venue such as a stock exchange. As a result of the significant difference in market structure and trading style, the fixed income market is typically less transparent and may on occasion be less liquid compared to the equities market.

In considering how CaML might achieve Best Execution for you when dealing with your fixed income orders, CaML will follow the same process in determining the relative importance of execution factors as set out in Section 5 of the General Order Execution Policy.

CaML will normally regard price as the most important factor as part of our Best Execution obligation and will take all sufficient steps to seek the best price. However, in certain circumstances where price transparency or liquidity is adversely affected, CaML may regard that the speed, impact and likelihood of execution, or other factors, depending on the circumstances, could be a more important factor for your order than price.

We will assess the relative importance of the execution factors on a case by case basis, per client, per order, applying the methodology in Section 5 of the General Order Execution Policy.

5.2 Fixed Income Execution Venue and Strategy

Fixed Income markets are largely traded outside of a Trading Venue. Liquidity and price transparency for Covered Fixed Income Instruments differ to those found in the equities market and thus require different execution strategies.

In executing and/or transmitting your order in a Covered Fixed Income Instrument, we will utilise our expertise and judgment to seek prices from an appropriate number of available counterparties (including connected parties) which CaML consider will best serve your interest. The factors we may consider relevant, include:

- Availability of dealers quoting a market via Bloomberg message function;
- The quality of indicative bids and offers;
- Level of trading interest and depth of market;
- Ticket size; and
- Electronic execution capability.

For illiquid securities with a screen price, we may consider relevant to determine the number and appropriate counterparty to seek prices to execute your order include, but are not limited to:

- Ticket size
- Price

- Dealers quoting a market via Bloomberg message function
- Depth of interest.

Where there is no on screen price, we will endeavour to source prices including but not limited to the following ways:

- Desk blotter search to determine historical dealer execution
- Price request from dealers that were lead managers of the applicable issuance of the security
- Price request from known specialists in the security or sector/asset class.
- Source and review previous trade prints and the indicative market to arrive at an execution price

A list of the execution venues, brokers and dealers and connected parties on which CaML place significant reliance can be found at the following location:

<https://www.bnymellon.com/emea/en/regulatory-information.jsp>

The venues, brokers or dealers and connected parties CaML use are equipped to service order types for Professional Clients. You should refer to CaML's website for a non-exhaustive list of the principal execution venues, brokers and dealers and connected parties as changes will not be separately notified to you. If there is a material change to the venues which CaML relies on they will notify you of this change by updating the non-exhaustive list of the principal execution venues, brokers and dealers and connected parties on their website.

5.3 Fixed Income Execution Strategies for Different Order Types

In particular you should note the manner in which CaML executes your client order in a particular class of Covered Fixed Income Instrument may vary in relation to its liquidity, tenor and rating; this will require us to utilise our experience, knowledge and expertise to access an appropriate venue or counterparty.

5.4 Good 'Till Cancelled

An order to buy or sell a security at a set price that is active until you decide to cancel the order or the trade is executed. If an order does not have a Good-'Till-Cancelled instruction then the order will expire at the end of the trading day the order was placed.

5.5 Limit Orders

There may be occasions where you have given CaML a "limit" order to execute and we are not able to execute it immediately. By accepting CaML's Terms of Business you are deemed to have instructed us not to make public any unexecuted part of such limit order (other than pursuant to your prior written instruction otherwise) on any Trading Venue.

6. RECEPTION AND TRANSMISSION OF ORDERS

CaML may transmit a client order to, or place a client order with, another entity for execution. That other entity may be connected to or affiliated with CaML. In choosing the other entity, CaML have taken into consideration the following factors relating to that other entity:

- Access to alternative markets and execution venues;
- Commission rates and prices/spreads provided;

- Execution speed/latency;
- Quality of execution and service, both historical and current;
- Clearing and settlement efficiency and capabilities; and
- Risk profile, credit worthiness and reputation.

7. MONITORING PROGRAMME & GOVERNANCE

7.1 Transaction Cost Analysis & Communication with Clients

To enable CaML's clients to review and assess the quality of execution secured when CaML executes an order on their behalf, they may, upon request, provide clients with Transaction Cost Analysis (TCA) for their executed orders across relevant asset classes.

Internalising client orders and conflicts of interest:

CaML believe that internalising client orders may offer potential benefits to clients in the following areas:

- Price improvement through improved spread-capture when compared with an external venue;
- Cost control through the reduction of explicit external costs; and
- Implicit cost control by minimising market impact through a reduction in information leakage.

Nevertheless CaML shall subject any internalised orders executed on your behalf to the same standard of pre and post trade monitoring as that employed when evaluating and assessing counterparties or third party brokers. Should CaML elect to internalise your order then in accordance with our Business Conflicts of Interest Policy they shall also identify and mitigate any potential, or apparent conflicts of interest, that may arise. Where, in CaML's judgement, a conflict of interest may arise, or there is the appearance of a conflict of interest, they shall not internalise your order and shall instead execute your order directly in the market on their approved venues or through their approved brokers or counterparties.

8. CLIENT ORDER HANDLING AND AGGREGATION POLICY

8.1 Overview

The Client Order Handling and Allocation Policy in his schedule supplements the Client Order Handling and Allocation Policy detailed in Section 11 of the General Order Handling and Execution Policy. This schedule will apply when CaML agree to "carry out" your orders in Covered Fixed Income Instruments through the centralised Fixed Income trading desk i.e. to execute an order on your behalf or to transmit orders to other entities for execution. CaML will arrange for the prompt, fair and expeditious execution of your order and ensure that it is promptly and accurately recorded and allocated.

Where such aggregated orders are only partially fulfilled, or where securities allocated as part of a Primary Market Debt Issuance do not meet the number applied for, these will be allocated on a pro-rata basis. If this is not possible, as in the case of odd lot sizes, the odd MiFID II Instruments will be allocated on a fair basis at the discretion of the centralised dealing team.

For partial fills, Primary Market Debt Issuances where, in our view, a de minimus amount is received that would not be beneficial for a client to receive; the matter will be resolved by a committee convened for that purpose. If an error is identified in an allocation, a re-allocation may be made for an aggregated order, then in such cases, a record of the reason for and the basis of the reallocation must be fully documented, and the reallocation will be completed within one London business day of the identification of the error.

SCHEDULE 7

MONEY MARKET FUNDS (“MMFs”)

1. Introduction

The Specific Order Execution Policy in this Schedule relates to the execution or receipt and transmission of client subscription and redemption orders in Money Market Funds (“**MMFs**”).

This Specific Order Execution Policy supplements and qualifies the General Order Execution Policy. The General Order Execution Policy must be read in conjunction with this Specific Order Execution Policy and, in case of conflict, this Specific Order Execution Policy prevails.

2. Instruments

The Specific Order Execution Policy in this Schedule relates to Money Market Funds (“**MMFs**”).

3. Best Execution

With regards to the provision of services in relation to MMFs, BNYM meets its best execution obligations to clients by processing their orders in a manner consistent with the terms agreed with the client. These services are provided on an agency basis where BNYM executes the client’s instructions and has no discretion over the execution factors.

BNYM has operational controls in place to ensure that when BNYM executes or transmits orders, it does so in a timely manner.

4. Order Handling, Allocation and Aggregation

BNYM provides services in relation to MMF in agreement with the guidelines set out in the relevant order handling, allocation and aggregation sections of this Policy.

SCHEDULE 8 INITIAL PUBLIC OFFERING (“IPO”) SUBSCRIPTION

1. Introduction

Specific Order Execution policy in this Schedule relates to the delivery of the BNYM IPO Subscription service.

This Specific Order Execution Policy supplements and qualifies the General Order Execution Policy. The General Order Execution Policy must be read in conjunction with this Specific Order Execution Policy and, in case of conflict, this Specific Order Execution Policy prevails.

2. Instruments

BNYM provides a subscription service to clients for certain IPOs. The IPO subscription service is offered in the following jurisdictions: India, Taiwan, South Korea and Sri Lanka.

3. Dealing Capacity

BNYM acts as agent when providing IPO subscription services.

4. Best Execution

4.1 General Considerations

Where BNYM provides the IPO subscription service, BNYM is acting on client instructions to pass their subscription instruction to a sub-custodian for execution. Because BNYM acts on client's specific instructions, it is deemed to have satisfied its obligation to act in the best interest of its clients when transmitting orders to other entities for execution.

4.2 List of Entities to which BNYM Transmits Orders

The list of sub-custodians that currently provide execution services to BNYM (where relevant) can be found below:

Market	Sub-Custodian
India	Deutsche Bank
	HSBC
	JP Morgan
Taiwan	HSBC
	JP Morgan
	Citibank
South Korea	Deutsche Bank
	HSBC
Sri Lanka	HSBC

5. Order Handling, Allocation and Aggregation

BNYM provides IPO subscription services in agreement with the guidelines set out in the relevant order handling, allocation and aggregation sections of the General Order Execution Policy.

BNYM does not aggregate orders in relation to the provision of IPO subscription services. The IPO subscription order is sent individually to the sub-custodian.

SCHEDULE 9

ALTERNATIVE INVESTMENT SERVICES FUND ORDER PROCESSING ('AIS FOP')

1. Introduction

The Specific Order Execution Policy in this Schedule refers to the provision by the Alternative Investment Services ('AIS') business by BNYM of the execution of clients subscription and redemption orders in units in collective investment undertakings, collectively 'AIS FOP Services'.

This Specific Order Execution Policy supplements and qualifies the General Order Execution Policy. The General Order Execution Policy must be read in conjunction with this Specific Order Execution Policy and, in case of conflict, this Specific Order Execution Policy prevails.

2. Instruments

The instruments subject to this schedule are units in collective investments undertakings.

3. Dealing Capacity

BNYM acts as agent when providing AIS FOP Services.

4. Best Execution

When providing FOP Services, BNYM meets its best execution obligations clients by processing their orders in a manner consistent with the terms agreed with the client. These services are provided on an agency basis where BNYM, on a non-discretionary basis, executes the client's instructions and has no discretion over the execution factors. Client instructions are not executed on a trading venue as defined by MiFID II, the price achieved is based on a future priced NAV (Net Asset Value) calculated by the underlying administrator, where the likelihood of execution and settlement are determined by the prospectus of the underlying collective investment scheme.

BNYM has operational controls in place to ensure that when BNYM executes or transmits orders, it does so in a timely manner.

5. Order Handling, Allocation and Aggregation

BNYM provides AIS FOP Services in agreement with the guidelines set out in the relevant order handling, allocation and aggregation sections of this Policy.

BNYM does not aggregate orders in relation to the provision of AIS FOP Services.

SCHEDULE 10 FUND ORDER PROCESSING

1. Introduction

The Specific Order Execution policy in this Schedule refers to the provision by BNYM of subscription and redemption orders in units in collective investment undertakings through third party fund order execution platforms (collectively '**FOP Services**').

This Specific Order Execution Policy supplements and qualifies the General Order Execution Policy. The General Order Execution Policy must be read in conjunction with this Specific Order Execution Policy and, in case of conflict, this Specific Order Execution Policy prevails.

2. Instruments

The instruments subject to this schedule are units in collective investments undertakings.

3. Dealing Capacity

BNYM acts as agent when providing FOP Services.

4. Best Execution

BNYM FOP Services meets its best execution obligations to clients by processing their orders in a manner consistent with the terms agreed with the client. These services are provided on an agency basis where BNYM executes the client's instructions and has no discretion over the execution factors.

BNYM has operational controls in place to ensure that when BNYM executes or transmits orders, it does so in a timely manner.

5. Order Handling, Allocation and Aggregation

BNYM provides FOP Services in agreement with the guidelines set out in the relevant order handling, allocation and aggregation sections of this Policy.

When BNYM transmits client orders that are directed through a BNYM entity rather than directly by the client through the platform, it must do so in a timely manner.

BNYM does not aggregate orders in relation to the provision of FOP Services.