

Debt instruments - Bonds

| RTS 28 - Execution Venues | | | | | |
|--|---|---|---------------------|------------------------|----------------------|
| Notification if <1 average trade per business day in the previous year | Yes | | | | |
| Top 5 execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a % of total in that class | Proportion of orders executed as a % of total in that class | % of passive orders | % of aggressive orders | % of directed orders |
| MarketAxess MIC: MAEL | 0.87 | 0.90 | No Data Available | | 0 |
| | | | | | |
| | | | | | |
| | | | | | |

| ART (65)6 - Execution Brokers | | | | | |
|--|--|---|---------------------|------------------------|----------------------|
| Notification if <1 average trade per business day in the previous year | Yes | | | | |
| Top 5 investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a % of total in | Proportion of orders executed as a % of total | % of passive orders | % of aggressive orders | % of directed orders |
| CHASE SECURITIES-CHSI LEI: No Data Available | 21.63 | 16.22 | No Data Available | | 0 |
| BANK OF AMERICA- BOFA LEI: No Data Available | 15.42 | 12.61 | | | 0 |
| MORGAN STANLEY- MSCO LEI: No Data Available | 11.57 | 8.11 | | | 0 |
| BARCLAYS-BARC LEI: No Data Available | 7.47 | 9.91 | | | 0 |
| CITIGROUP GLOBAL MARKETS-SLSB274 LEI: No Data Available | 7.33 | 6.31 | | | 0 |

**Qualitative analysis -
Debt instruments - Bonds**

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

With respect to trading venue, we will either engage broker/dealers directly or utilize competition to achieve best execution. When trading directly with our a counterparty, we are utilizing credit market expertise and targeting specific dealers that will provide best execution. When utilizing competition, it is typically via an electronic platform where we are able to solicit bids/offer from multiple dealers.

Debt instruments - Money Market Instruments

| RTS 28 - Execution Venues | | | | | |
|--|---|---|---------------------|------------------------|----------------------|
| Notification if <1 average trade per business day in the previous year | Not applicable | | | | |
| Top 5 execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a % of total in that class | Proportion of orders executed as a % of total in that class | % of passive orders | % of aggressive orders | % of directed orders |
| Not Applicable | | | | | |

| ART (65)6 - Execution Brokers | | | | | |
|--|--|---|---------------------|------------------------|----------------------|
| Notification if <1 average trade per business day in the previous year | Yes | | | | |
| Top 5 investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a % of total in | Proportion of orders executed as a % of total | % of passive orders | % of aggressive orders | % of directed orders |
| CITIGROUP GLOBAL MARKETS-SLSB274 <i>LEI: No Data Available</i> | 100 | 100 | No Data Available | | 0 |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| Qualitative analysis - Debt instruments - Money Market Instruments | | | | | |
| Orders in money market instruments are typically executed as described for Debt instruments: Bonds (see above). Key criteria in selecting counterparties for money market transactions will generally include, as applicable: | | | | | |
| <ul style="list-style-type: none"> • ability to source money market instruments for purchase, including primary issues; • ability to provide liquidity for sales of money market instruments; • speed of execution; and • credit worthiness. | | | | | |

Equities- Shares and Depository Receipts

| RTS 28 - Execution Venues | | | | | |
|--|---|---|---------------------|------------------------|----------------------|
| Notification if <1 average trade per business day in the previous year | Not applicable | | | | |
| Top 5 execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a % of total in that class | Proportion of orders executed as a % of total in that class | % of passive orders | % of aggressive orders | % of directed orders |
| Not Applicable | | | | | |
| ART (65)6 - Execution Brokers | | | | | |
| Notification if <1 average trade per business day in the previous year | Yes | | | | |
| Top 5 investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a % of total in that class | Proportion of orders executed as a % of total in that class | % of passive orders | % of aggressive orders | % of directed orders |
| Morgan Stanley & Co., LLC <i>LEI: 9R7GPTS07KV3UQJZQ078</i> | 12.00 | 8.42 | No Data Available | | 0 |
| Sanford C. Bernstein & Co., LLC <i>LEI: 549300I7JYZHT7D5C004</i> | 10.91 | 7.90 | | | 0 |
| Barclays Capital, Inc. <i>LEI: AC28XVWI3WIBK2824319</i> | 9.68 | 14.00 | | | 0 |
| Citigroup Global Markets Inc. <i>LEI: MBNUM2BPBDO7JBLYG310</i> | 9.14 | 7.44 | | | 0 |
| J.P. Morgan Securities, LLC <i>LEI: ZBUT11V806EZRVTWT807</i> | 8.79 | 8.37 | | | 0 |
| | | | | | |
| Qualitative analysis - Equities-Shares & Depository Receipts | | | | | |

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

Data Source: Bloomberg and IHS Markit