

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
Bloomberg Global Markets, LLC	100.00	100.00	No Data Available		0

ART (65)6 - Execution Brokers					
Notification if <1 average trade per business day in the previous year	Not applicable				
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
Bank of America - BOFA	18.55	14.68	No Data Available		0
Citigroup Global Markets - SLSB274	13.24	10.58			0
Chase Securities - CHSI	11.83	9.90			0
Morgan Stanley - MSCO	8.27	7.51			0
Barclays Bank - BARC	6.10	6.14			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 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

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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	Not applicable

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
Not Applicable					
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 Depositary Receipts - Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)

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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					

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Notification if <1 average trade per business day in the previous year	Not applicable				
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
J.P. Morgan Securities, LLC	11.76	33.00	No Data Available		0
Goldman Sachs & Co.	8.25	0.79			0
Morgan Stanley & Co., LLC	7.08	1.90			0
BTIG LLC	5.16	0.31			0
Merrill Lynch	4.39	6.73			0

Qualitative analysis - Equities - Shares and Depositary Receipts - Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)					
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.					

Equities - Shares and Depositary Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)

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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
BTIG LLC	61.17	2.56	No Data Available		0
J.P. Morgan Securities, LLC	19.42	30.76			0
Merrill Lynch	10.21	35.94			0
Citibank Global Markets	3.69	7.69			0
Barclays EMEA	2.53	5.12			0
Qualitative analysis - Equities - Shares and Depositary Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)					
<p>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.</p>					

Equities - Shares and Depositary Receipts - Tick size liquidity bands 5 and 6 (from 2000 trades per day)

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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
J.P. Morgan Securities, LLC	31.87	43.00	No Data Available		0
UBS Securities, LLC	13.59	7.38			0

Credit Suisse	10.49	10.75	No Data Available	0
Merrill Lynch	10.09	6.71		0
Wood & Company Financial Services	6.38	4.69		0

**Qualitative analysis -
Equities - Shares and Depository Receipts - Tick size liquidity bands 5 and 6 (from 2000 trades per day)**

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Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)

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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
J.P. Morgan Securities, LLC	47.33	20.01	No Data Available		0
Merrill Lynch	16.91	20.00			0
Goldman Sachs	13.26	13.33			0
Kepler Capital Markets	8.58	20.00			0
Credit Suisse	7.17	13.33			0

**Qualitative analysis -
Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)**

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Other Instruments

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Not Applicable

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Notification if <1 average trade per business day in the previous year	Not applicable				
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
J.P. Morgan Securities, LLC	21.79	22.99	No Data Available		0
UBS Securities, LLC	15.07	13.68			0
Morgan Stanley & Co., LLC	10.16	7.60			0
Credit Suisse	7.77	5.82			0
Merrill Lynch	7.75	9.29			0

**Qualitative analysis -
Other Instruments**

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Data Source: Bloomberg and IHS Markit