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## 1. Overview

### A. Purpose

This document (the “Policy”) sets out the principles that will be followed by Invesco Asset Management Limited’s (“Invesco” or “IAML”) trading desks when placing or executing orders on behalf of its clients (Invesco’s “Client” or collectively Invesco’s “Clients”) (“Client Orders”).

The Policy first sets out information relevant to all asset classes and then provides additional detail specific to each asset class.

### B. Regulatory context

This Policy is drafted in accordance with the regulatory requirements set by the European Union’s Markets in Financial Instruments Directive II (“MiFID II”), the UK Financial Conduct Authority (“FCA”) Conduct of Business Sourcebook.

### C. Scope

IAML invests in a wide range of financial instruments on behalf of its Clients as part of the investment management services it provides. In carrying out this activity, IAML executes Client Orders and places Client Orders with other entities for execution on IAML’s behalf.

Where IAML executes Client Orders itself, for example by trading with a broker that uses its own capital to deal as principal, IAML is directly responsible for best execution. Where orders are placed with another entity, that entity may owe us a duty of best execution. In any event, IAML will owe a duty of best execution to its Clients in all circumstances.

In terms of Client categorisation, IAML executes/places orders for a variety of Invesco fund types including but not limited to UK retail ICVC’s, Luxembourg UCITs funds and segregated institutional accounts. Such funds are classified as Professional Clients of IAML.

IAML is required to establish and implement a policy that enables it to take all sufficient steps to achieve the best possible result for its Clients when executing or placing orders (“Best Execution”).

### D. Delegated arrangements

IAML may in certain circumstances, and at its discretion, delegate trading activities to other investment professionals within the Invesco group (including trading desks located in the United States of America, Canada, Hong Kong, Japan and Australia). This allows IAML to leverage off the local trading expertise in those regions in its pursuit of the best possible result for Clients. In such circumstances, best execution will be subject to the rules of the regulator in that jurisdiction and the trading desks will operate in accordance with their own local trade execution policies. With that noted, IAML has governance arrangements in place to monitor and assess the execution quality across all group dealing desks to ensure that the delegated activities can achieve the best outcome for the Client.

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## 2. Order process

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The IAML execution process includes steps from order initiation through to order execution and post order execution monitoring that enable IAML to take all sufficient steps in delivering Best Execution for its Clients and to monitor that execution to ensure continued compliance.

### A. Order management

IAML will achieve Best Execution having regard to key Execution Factors as required under MIFID II and the FCA Conduct of Business Sourcebook.

IAML will apply different execution strategies that are appropriate to the asset class being executed and the prevailing market conditions.

The Policy ensures that Client Orders are managed promptly and fairly, as well as being accurately recorded and allocated.

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### B. Best Execution Factors

Invesco's regulators set out the Execution Factors (the "Execution Factor") which must be considered and subsequently prioritised by the trading desks to achieve Best Execution. These include:

- i) Price;
- ii) Costs;
- iii) Speed of execution;
- iv) Likelihood of execution and settlement;
- v) Size of the order;
- vi) Nature of the order;
- vii) Any other consideration relevant to the execution of the order.

Invesco may take into account "Total Consideration", which is a combination of factors and means the price of the relevant financial instrument plus any costs that may be related to the execution of a Client Order. Such costs can include both implicit and explicit costs related to the execution of that order (implicit costs are the negative price movements which may be caused by the market impact of the order's execution and explicit costs are those known prior to execution such as broker fees).

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### C. Prioritisation of the Execution Factors

The prioritisation of the Execution Factor will be determined by:

- i) The investment intent of the portfolio manager who created the order;
- ii) The characteristics of the financial instrument that is the subject of the order;
- iii) The characteristics of the execution venues to which the order can be directed.

Invesco will prioritise the execution factor with a view to generally prioritising price or total consideration. However, any of the other execution factors may be given greater priority over price if the trading desk is acting on specific instructions from the Client or where IAML believes there are circumstances where such prioritisation will provide Best Execution. Price will remain an important consideration even if one of the other factors is given greater priority on a specific trade.

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### Warning

Specific instruction(s) provided by Clients regarding an order may prevent Invesco from taking the steps set out in this Policy to obtain Best Execution of Client Orders (for the order or part of the order to which the instruction relates to); nevertheless, Invesco would achieve best execution following the instructions within the client's parameters.

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## D. Order aggregation

The relevant IAML trading desk will execute or place each Client Order on a sequential, prompt and fair basis unless the characteristics of the order or prevailing market conditions make this impracticable. Where several Client Orders are placed with the trading desk for the same financial instrument and with similar trade instructions, the trading desk will generally combine relevant Client Orders seeking to ensure it is in the overall best interests of affected Clients. Although aggregation is undertaken with a view to achieving the best possible result for all Clients, occasionally the effect of aggregation may work to Clients' disadvantage in relation to a particular order or orders.

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## E. Order allocation

Allocations will be determined by the portfolio managers who create the orders proportionately based on the following factors at the time of allocation:

- i) Client mandate restrictions;
- ii) Regulatory restrictions;
- iii) Certain market practices;
- iv) Investment objectives of Client mandates;
- v) Subscriptions and redemptions;
- vi) Cash positions;
- vii) Potential trading volumes (or liquidity);
- viii) Potential prices;
- ix) Known commitments.

The overriding principle adhered to is that there is a fair allocation of investment opportunities to all Clients, albeit based upon the factors in this Section.

All trade allocations will be made before being passed to the relevant IAML trading desk(s) for execution. When a trade is not completed in full, the standard practice is for the trades, including prices, to be allocated on a prorated basis, based on the original allocation, unless a de minimis limit has been set by the trading desk or where lot size or other factors are more pertinent. Any reallocation rationale must be documented and recorded in line with prevailing reallocation procedures.

### 3. Brokers and venues

The selection of the broker or venue to place or execute the order is at the discretion of the IAML trading desk (taking into account the Execution Factor detailed above and assuming no client requirement limits Invesco's discretion) where "broker" means a counterparty acting as principal or intermediary, which could include an investment bank or a brokerage house.

#### A. Approved Counterparties

Invesco maintains a list of approved counterparties (the "Approved Counterparty List" and the "Approved Counterparties"). This list is set out in the Annex.

Criteria that determine inclusion of an entity on the approved counterparty list includes:

- i) Competitiveness of commission rates or spreads;
- ii) Execution capabilities;
- iii) Creditworthiness;
- iv) Financial stability;
- v) Regulated entity status;
- vi) Clearance and settlement capabilities;

#### B. Monitoring of Approved Counterparties

A dedicated in-house committee assumes overall responsibility for:

- i) Approving new counterparties and reviewing all Approved Counterparties at least annually based on received credit analysis and also taking into account results from broker engagement.
- ii) Monitoring counterparty exposures against Invesco internal and regulatory trigger limits.
- iii) Ensuring robust controls are in place to manage counterparty risk, including ensuring appropriate legal documentation is in place.
- iv) Escalating specific counterparty risks to relevant Invesco boards as well as providing update reports.

An Approved Counterparty's ability to achieve Best Execution is also monitored by IAML as part of its wider Best Execution monitoring process.

#### C. Venues

The following are types of venues where execution of Client Orders may occur (each a "Venue" and together the "Venues").

- i) Regulated market
- ii) Multilateral trading facility (MTF)
- iii) Swap execution facility (SEF)
- iv) Organised trading facility (OTF)
- v) Systematic internaliser (SI)
- vi) Market maker or other liquidity provider or an entity that performs a similar function in a third country (other liquidity providers)

Certain venues can be sub-categorised by the market into (a) "lit" venues or markets or (b) "dark" venues or markets (or "Dark Pools"). Dark Pools do not publish any pre-trade prices but lit markets do.

Our decision to use a trading venue is primarily based on their market coverage and liquidity.

Invesco undertakes an operational assessment that includes understanding:

- i) the venue's trading practices and procedures, including operational controls;
- ii) the nature of the other market participants;
- iii) the ability to limit or prohibit interaction with other market participants;
- iv) information security; and
- v) business continuity arrangements.

#### Please note

An Approved Counterparty (to which a Client Order has been routed) may execute such order outside of a Regulated Market or MTF in order to provide Best Execution to Invesco. It is Invesco policy to obtain express consent from its Clients to execute orders outside a Regulated Market or MTF or OTF. Such consent is subject to any specific Client instructions in relation to the execution of their orders.

Where orders are placed with another entity, this creates an element of counterparty risk which is mitigated by credit checks on IAML approved counterparties (see Section 3B above).

#### D. Remuneration, discounts and non-monetary benefits

IAML will not receive any remuneration, discount or nonmonetary benefits for routing client orders to a particular venue/ broker, which would infringe the regulatory requirements in relation to conflicts of interests or inducements.

IAML may route client orders to affiliated companies who receive monetary and non-monetary benefits. Affiliated companies would only be used to facilitate execution of client orders where this achieves Best Execution.

#### E. Matters beyond our control

Due to system failures or other reasons which are unavoidable or beyond Invesco's reasonable control, Invesco may from time to time handle orders in a manner that differs from the normal processes under the Policy. In the event of such an occurrence, Invesco will still endeavour to place, and/or execute orders on the best possible terms available in the relevant circumstances.

#### F. General

- i) The Policy is subject to change. The execution arrangements will be reviewed regularly, and at least annually, as well as when IAML becomes aware that there is a material change in relevant external circumstances. A change to the execution arrangements may result in a change to the Policy and the latest version will be published, and therefore available to Clients, at [www.invesco.co.uk](http://www.invesco.co.uk).
- ii) The Policy supersedes any previous trade execution and order aggregation and allocation policies issued by IAML.
- iii) If you have any queries in relation to the Policy, then please contact the Compliance Department in writing at:

Invesco Asset Management Limited  
Perpetual Park  
Perpetual Park Drive  
Henley-on-Thames  
RG9 1HH

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#### 4. Equities and exchange traded products

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##### A. Scope

This section of the Policy covers the following:

- i) Exchange traded single stocks (Equities)
- ii) Exchange traded funds (ETFs)
- iii) Exchange traded commodities (ETCs)
- iv) Exchange traded notes (ETNs)

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##### B. Selecting venues or brokers

IAML will decide, for each individual trade, the appropriate method of order placement or execution, based on the variables set out in Section C below. This might include any, or a combination of, the following:

- i) "High Touch" or "voice Trading" means a method of executing a Client Order using a sales trader who will monitor the market and subsequently execute that Client Order on one or more venues. This strategy requires a greater degree of human intervention than a "Low Touch" trading strategy and attracts higher execution commissions.
- ii) "Low Touch" means the use of an electronic order routing system, operated by a broker or the use of Dark Pools to source liquidity. Such trades are conducted at lower execution commission costs than High Touch trading.
- iii) "Program Trading", meaning a basket of Client Orders is routed to a broker for execution, generally at lower commission rates.
- iv) "Cross Trade", meaning a method of executing a Client Order by matching it with one or more contra in-house Client Orders (which may be new or existing) outside of a venue. These trades are generally conducted at low commission and at mid-price.

Execution rates are monitored on an annual basis with reference to industry data to ensure they are competitive.

IAML does not utilise their own algorithms and Direct Electronic Access as defined under MiFID II.

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##### C. Equity order handling and routing

The Execution Factor for any Client Order are price, cost (implicit and explicit), speed, likelihood of execution and settlement, size, nature and any other consideration relevant to the execution of the order. Price, total consideration and/or likelihood of execution will generally be given the highest relative importance when determining how and where to execute or place the order, but other factors can become significant depending on various execution criteria including, but not limited to:

- i) Order size as a percentage of average daily volume;
- ii) Urgency of execution;
- iii) Requirement to maintain anonymity or manage market impact (implicit costs);
- iv) Objectives of the Client or specific instructions;
- v) Liquidity of the instrument;
- vi) Available execution venues or brokers for the particular order.
- vii) Requirements of the portfolio manager and the prevailing market conditions

The execution factor relating to the individual order are given a relative weighting considering a wide range of elements that could influence the outcome of the execution. This will determine the appropriate course of action given the options available.

The trader has a variety of execution options available:

- i) Engage a sales trader at a brokerage or investment bank, via voice or secure message;
- ii) Electronic access which may include algorithms and broker sponsored direct market access;
- iii) Access liquidity via Dark Pools;
- iv) Combination of the above.

Client limit orders are either immediately executed or submitted for execution to a regulated market or MTF. This may not be applicable for large in scale orders.

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#### D. Example scenarios

To help explain how different conditions/circumstances impact prioritisation of the Execution Factor and choice of venue/broker, a non-exhaustive list of hypothetical trading scenarios are provided below. These are illustrative only and IAML reserves the right to utilise any tactics at its discretion in executing or placing Client Orders.

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##### Liquidity

For an order that is in a very illiquid stock it may be appropriate to engage a specialist broker who may be able to source the relevant liquidity for such stock. Some smaller regional brokers specialise in certain stocks or sectors and therefore, in some cases may have better relationships leading them to be able to access liquidity that may not always be available to the larger counterparties.

**Execution Factor(s) prioritised:** Likelihood of Execution

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##### Large orders

Where an order represents multiple days' historic volume, the trader may choose to solicit a bid (or offer) for the whole order from a counterparty. This may be at a discount or premium to the prevailing price. This approach may be used in very large orders as an alternative to splitting the order into smaller elements which, while minimising market impact, may delay the completion of the order and maintain exposure for longer than is wanted by a Client.

**Execution Factor(s) prioritised:** Size of Order

In other cases, if an order is relatively large, and there is no obvious liquidity, the trader may use a variety of tactics, such as resting a part of the order in Dark Pools and/or giving an indication to a broker who may specialise in that particular stock, therefore prioritising the Execution Factor of size as well as the implicit cost of market impact.

**Execution Factor(s) prioritised:** Implicit cost

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##### Client instruction

If the Client communicates they are keen to execute at or around the prevailing price the desk may approach a counterparty who is willing to fill the order principally either from his inventory or on a risk basis. The whole order may be completed, or part completed with a working element left with the broker to complete as volume allows.

**Execution Factor(s) prioritised:** Price

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##### Volatility

Where the market is particularly volatile, it may be necessary to execute more quickly to achieve a better price than would be obtained if the order were to be worked over a period of time. In this case, the trader may obtain a "risk" price from a counterparty who would use their own capital to facilitate the trade.

**Execution Factor(s) prioritised:** Speed of Execution

#### 4. Equities and exchange traded products

##### Limiting implicit cost

In the absence of volatility and to limit undue market impact costs, a more passive approach may be employed to complete an order. This could be achieved by selecting a limited passive algorithmic strategy.

**Execution Factor(s) prioritised:** Implicit cost

##### Limiting explicit cost

If the selected strategy results in the trader having the option to select between multiple venues (where access costs vary) but where other factors are equal, the trader will choose the one with the lower access cost.

**Execution Factor(s) prioritised:** Explicit cost

##### Matching orders

If there is an existing order being managed when a new order is placed and it is contra to the existing order, the trader may choose to effect a cross trade in accordance with internal procedures. This may reduce commission costs for underlying Clients.

**Execution Factor(s) prioritised:** Explicit cost

##### ETF and ETC trading

Invesco has a pool of Approved Counterparties with whom ETF's and ETC's are traded. Generally, for smaller orders or those with more liquidity, quotes will be obtained from competing Approved Counterparties and the cheapest quote accepted, thereby prioritising price.

Where the market is volatile, speed may be prioritised so Approved Counterparties who respond quickly to requests for quotes are likely to be used if waiting for another broker quote would be detrimental to the interests of the Client.

In other circumstances, for example where the product is illiquid or for larger trades where Invesco wishes to minimise market impact, it is more likely that a trade will be conducted on the daily fixed price of the instrument (the net asset value or NAV price), thereby prioritising (implicit) cost and/or likelihood of execution and settlement.

Generally, the portfolio manager will discuss their desired outcome for a trade with the trading desk, in particular any price or time limits. This would affect the tactical approach taken by the trader.

##### CIS (Collective Investment Schemes)

Non-exchange traded collective investment schemes are traded using the relevant process for buying and selling the units in that undertaking and are executed at the latest available daily pricing point.

#### E. Best execution monitoring

There are four stages at which IAML will monitor Best Execution:

- By the trading desk upon receipt but prior to the routing of a Client Order (see Section 1 below);
- By the trading desk upon routing but prior to execution of a Client Order (see Section 2 below);
- By the trading desk and trading committee following the execution of a Client Order (see Section 3 below); and
- By the compliance function of IAML independently on a post-trade and sample basis (see Section 4 below).

#### 1. Monitoring upon receipt, but prior to routing a Client Order

Prior to routing a Client Order, the trader will assess the market in order to prioritise the Execution Factor. To do this, traders have:

- i) Access to real-time price information in the relevant markets from Bloomberg or equivalent, via their execution management system(s).
- ii) Information showing which firms have an interest in trading a particular product (indications of interest), and
- iii) Advertised/published historic trade volumes

Once an assessment has been made, prioritisation of the Execution Factor is determined and a trading strategy chosen. A Client Order will then be routed based on that trading strategy.

#### 2. Monitoring upon routing but prior to execution (in whole or in part) of a Client Order

- i) Once a Client Order has been routed, Invesco will, where applicable, track and monitor the performance of that Client Order to determine whether any changes are required to the trading strategy.
- ii) For example, if there are adverse price movements which the trading desk may consider detrimental to the trade performance it may choose to alter the trading strategy by withdrawing from the market or imposing a temporary price or size limit. The trading desk will usually discuss the approach taken with the relevant portfolio manager as the Client Order progresses if the price moves away from the initial expected outcome.

#### 3. Monitoring following execution of a Client Order

All transactions are subject to scrutiny following execution as part of the Best Execution process. Trades are measured against a series of different price and/or cost benchmarks and tolerances as part of trade analysis. Any outliers against these tolerances are subject to further scrutiny as to the reason for the outlying nature of the execution and the prioritisation of the Execution Factor which led to the relevant breach in tolerance. This process is known as "Transaction Cost Analysis" or "TCA".

This TCA is reviewed in 2 ways:

- i) Firstly, by the trading desk on a weekly basis (using the outliers generated by the TCA process to ensure trading comments are annotated appropriately) and then;
- ii) On a quarterly basis by a senior oversight committee (where execution performance, Approved Counterparties, trading strategy and venues are discussed).

The TCA process provides the relevant trading desk with relevant information to help improve its execution capabilities and performance going forward.

#### 4. Post-trade independent monitoring

The Invesco compliance monitoring team will oversee the front office Best Execution process. Independent monitoring ensures a function other than the trading desk can review, assess and challenge the trade execution process.

Such monitoring will include a review of TCA monitoring outliers, scrutiny of the relevance of benchmarks, a review of execution timeliness on a sample basis, attendance at the relevant senior oversight committee and oversight of policies and procedures.

**Note:** Data published by venues, brokers, market makers, SIs and other liquidity providers under MiFID II will be reviewed and incorporated where it adds value to the existing monitoring processes.

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## 5. Debt instruments – Bonds and Money Market Instruments (MMI)

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### A. Scope

This section of the Policy covers the following:

- i) Bonds (including Convertibles)
- ii) Time Deposits
- iii) Certificates of Deposit
- iv) Commercial Paper

**Note:** Instruments ii) to iv) above are collectively referred to as “Money Market Instruments” or “MMIs”.

### B. Selecting venues or brokers

IAML will decide, for each individual trade, the appropriate method of order placement or execution, based on the variables set out in Section C below. This might include either, or a combination of, the following:

- i) The Trading Desk can solicit bids and/or offers from one or more Approved Counterparties and the Approved Counterparty with the best price will generally have the Client Order subsequently routed to it. This process can also take place on electronic platforms (including MTFs and OTFs) or Dark Pools.
- ii) For some instruments, Approved Counterparties will contact the trading team directly (via telephone calls, emails and instant messaging) with specific bids and offers.

### C. Bond order handling and routing

The Execution Factor for any Client Order are price, cost, speed, likelihood of execution and settlement, size, nature and any other consideration relevant to the execution of the order. Price will generally be given the highest relative importance when determining how and where to execute or place the order, but other factors can become significant depending on various execution criteria including, but not limited to:

- i) Urgency of execution;
- ii) Requirement to maintain anonymity or manage market impact (implicit costs);
- iii) Issuer credit rating
- iv) Objectives of the Client or specific instructions;
- v) Liquidity of the instrument;
- vi) Available execution venues or brokers for the particular order.

The Execution Factor relating to the individual order are given a relative weighting in light of a wide range of elements that could influence the outcome of the execution. This will determine the appropriate course of action given the options available.

The trader has a variety of execution options available:

- i) Engage a salesperson or trader at a brokerage or investment bank, via voice or secure message;
- ii) Electronic access;
- iii) Access liquidity via Dark Pools;
- iv) Combination of the above.

### D. Example scenarios – Bonds

To help explain how different conditions/circumstances impact prioritisation of the Execution Factor and choice of venue/broker, a non-exhaustive list of hypothetical trading scenarios is provided below. These are illustrative only and IAML reserves the right to utilise any tactics at its discretion in executing or placing Client Orders.

#### Price

Most bond trades are arranged off exchange, or over-the counter (OTC) and competing quotes are obtained from different brokers. The best quote (highest bid or lowest offer as applicable) will generally be selected, thereby prioritising price. However, there may be circumstances where other Execution Factors are prioritised in order to get the best possible result for the Client Order as described below.

#### Large orders

In some cases, order size may be very large compared to normal market size. In order to minimise secondary market impact the trading desk will select one or two counterparties to ascertain if they are interested in putting a risk bid on large size. Each trade is treated on a case by case basis and the counterparty selected is based on prior history in that bond (or similar) and also if they have existing interest in smaller sizes of the bond.

**Execution Factor(s) prioritised:** Size of order

#### Liquidity

Some bonds may be illiquid and, if this is the case, traders will utilise an independent mark to market valuation from the custodian or other sources as a basis for discussion with counterparties. Where opportunities to execute all or part of an order exists, these will generally be taken.

**Execution Factor(s) prioritised:** Likelihood of execution

#### New issues

Where brokers bring new issues to the market IAML will place an order with the relevant syndicate teams and then settle via the B&D (Billing and Delivering) broker where possible, and where not possible via one of the other brokers in the syndicate.

**Execution Factor(s) prioritised:** Nature of order – New issue

#### Placing an order with a broker

In certain situations, IAML may place an order with a broker to execute on IAML's behalf, which will give the broker time to market IAML's position if they reach IAML's target price.

**Execution Factor(s) prioritised:** Likelihood of execution

#### Volatility

In other cases, where the market is particularly volatile, it may be necessary to trade more quickly to achieve a better price than would be obtained if the order were to be worked over a period of time. In this case, the trader may obtain a “risk price” from a counterparty who would use their own capital to facilitate the trade.

**Execution Factor(s) prioritised:** Speed of execution

#### Matching orders

If there is an existing order being managed when a new order is placed and it is contra to the existing order, the trader may choose to effect a Cross Trade in accordance with internal procedures. This would be carried out at a mid-price which is beneficial to all underlying clients.

**Execution Factor(s) prioritised:** Nature of Order

### E. MMI order handling and routing

Price (or yield for MMI) will have high importance when determining how and where to execute the order, but other factors such as scarcity of supply, speed and security of investment are equally (and often more) significant depending on various execution criteria including, but not limited to:

- i) Urgency of execution;
- ii) Issuer credit rating;
- iii) Available brokers for the particular order.

IAML uses MMI counterparties, consisting of brokers and banks of a variety of sizes. Most counterparties make available their price/yield via external market data providers which are available to traders.

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## 5. Debt instruments – Bonds and Money Market Instruments (MMI)

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### F. Example scenarios – MMI

To help explain how different conditions/circumstances impact prioritisation of the Execution Factor and choice of venue/broker, a non-exhaustive list of hypothetical trading scenarios is provided below. These are illustrative only and IAML reserves the right to utilise any tactics at its discretion in executing or placing Client Orders.

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#### Yield

Trades are arranged OTC and broker selection will depend in part on the yield offered for the desired tenor – however, there are many circumstances where other Execution Factor are prioritised in order to get the best possible result for the Client Order as described below.

**Execution Factor(s) prioritised:** Price

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#### Order size

In some cases, order size may be small compared to normal market size and in such cases yield may need to be de-prioritised in favour of likelihood of execution as there may well be a limited choice of brokers willing to trade small size.

**Execution Factor(s) prioritised:** Likelihood of execution

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#### Issuer credit rating

The credit rating of the issuer is also critical both due to regulatory limits and also internal limits. The credit risk of issuers across different tenors is constantly under review and this can lead to changes to the approval status on a relatively frequent basis. Whilst the best yield will be sought, this will be within a limited pool of issuers that meet the credit criteria, so traders thereby combine this additional execution factor to that of price (yield).

**Execution Factor(s) prioritised:** Nature of order

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#### Urgency of execution/scarcity of supply

In many cases yields will be the same or very similar so the response time to trade becomes the overriding factor where supply is scarce. In these cases, traders prioritise speed and likelihood of execution over yield.

**Execution Factor(s) prioritised:** Speed of execution

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### G. Debt instrument best execution monitoring

There are four stages at which IAML will monitor Best Execution:

- By the trading desk upon receipt but prior to the routing of a Client Order (see Section 1 below);
- By the trading desk upon routing but prior to execution of a Client Order (see Section 2 below);
- By the trading desk and trading committee following the execution of a Client Order (see Section 3 below); and
- By the compliance function of IAML independently on a post-trade and sample basis (see Section 4 below).

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#### 1. Monitoring upon receipt, but prior to routing a Client Order

Prior to routing a Client Order, the trader will assess the market in order to prioritise the Execution Factor. To do this, traders have:

- i) Access to real-time price information in the relevant markets.
- ii) Information showing which firms have an interest in trading a particular product (indications of interest), and
- iii) Advertised/published historic quotes and trade volumes (where applicable).

Once an assessment has been made, prioritisation of the Execution Factor is determined and a trading strategy chosen. A Client Order will then be routed based on that trading strategy.

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#### 2. Monitoring upon routing but prior to execution (in whole or in part) of a Client Order

- i) Once a Client Order has been routed, Invesco may track and monitor the performance of that Client Order to determine whether any changes are required to the tactical approach, depending on the type of security being traded.
- ii) For example, if there are adverse price movements which the trading desk may consider detrimental to the trade performance it may choose to alter the trading strategy by withdrawing from the market or imposing a temporary price or size limit. The trading desk will usually discuss the approach taken with the portfolio manager as the Client Order progresses if the price moves away from the initial expected outcome.

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#### 3. Monitoring following execution of a Client Order

- i) Trades are subject to post trade monitoring as part of the best execution process – competing quotes are captured (where applicable) and reviewed by the front office and/ or outlier trades, measured against a market benchmark in TCA analysis, are reviewed where available.
- ii) The monitoring output is reviewed in 2 ways:
  - (a) Firstly, by the trading desk on a monthly basis (by reviewing, where applicable, competing quotes and commenting on the Execution Factor that were prioritised in the event that competing quotes were not obtained for any given order) and then;
  - (b) On a quarterly basis by a senior oversight committee (where execution performance (including against TCA analysis where applicable), Approved Counterparties, trading strategy and venues are discussed).

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#### 4. Post-trade independent monitoring

Invesco compliance monitoring team will oversee the front office Best Execution process. Independent monitoring ensures a function other than trading desk can review, assess and challenge the trade execution process.

Such monitoring will include a sample-based review of monitoring outliers (comprising an independent review to ensure multiple quotes were captured, where applicable, an independent review of instances where competing quotes were not obtained, a review of execution timeliness on a sample basis, attendance at senior oversight committees, and oversight of policies and procedures.

**Note:** Data by venues, brokers, market makers, SIs and other liquidity providers under MiFID II will be reviewed and incorporated where it adds value to the existing monitoring processes.

## 6. Derivatives

### A. Scope

This section of the Policy covers the following:

#### Credit Derivatives

- i) Bond Futures
- ii) Credit Default Swaps (CDS)
- iii) CDS Options
- iv) Total Return Swaps

#### Interest Rate Derivatives

- i) Futures
- ii) Interest Rate Swaps
- iii) Interest Rate Swaptions
- iv) Inflation Swap/Swaptions

#### Currency Derivatives

- i) FX Forwards
- ii) FX Options
- iii) FX (Volatility) Swaps
- iv) Currency Futures

#### Equity Derivatives

- i) Options
- ii) Index and Single Stock Futures
- iii) Variance Swaps
- iv) Warrants
- v) Total Return Swaps

#### Commodities Derivatives

- i) Commodity Futures
- ii) Total Return Swaps

### B. Selecting venues or brokers

IAML will decide, for each individual trade, the appropriate method of order placement or execution, based on the variables set out in Section C below. The broker selection process is also based on a number of additional factors, which would include: – inventory for roll trades, specialisation, coverage (asset classes) and general clearing and give up capabilities.

Methods might include either, or a combination of, the following:

- i) The relevant IAML trading desk can solicit bids and/or offers from more than one Approved Counterparty and the Approved Counterparty with the best price will have the Client Order subsequently routed to it.
- ii) For some instruments, traders will review on-screen pricing to decide where to route electronic orders.
- iii) In some cases, approved counterparties will contact the trading team directly (via telephone calls, emails and instant messaging) with specific bids and offers.

**Note:** Where client grants Invesco authority to trade derivatives with a certain broker pursuant to client's own legal documentation with that broker, Invesco is able to trade with such derivatives broker as directed by client for the account of that specific client only, with such broker not being available to any other Invesco client.

### C. Derivatives order handling and routing

The Execution Factor for any Client Order are price, cost, speed, likelihood of execution and settlement, size, nature and any other consideration relevant to the execution of the order. Price will generally be given the highest relative importance when determining how and where to execute or place the order, but other factors can become significant depending on various execution criteria including, but not limited to:

- i) Urgency of execution;
- ii) Requirement to maintain anonymity or manage market impact (implicit costs);
- iii) Objectives of the Client or specific instructions;
- iv) Liquidity of the instrument;
- v) Available execution venues or brokers for the particular order.

The Execution Factor relating to the individual order are given a relative weighting in light of a wide range of elements that could influence the outcome of the execution. This will determine the appropriate course of action given the options available.

The trader has the following execution options available:

- i) Engage a sales trader/salesperson at a brokerage or investment bank, via voice or secure message (generally for OTC);
- ii) Electronic access (generally for listed derivatives, FX trades and also for certain swap trades).

**Note:** When executing Futures on exchange, certain execution fees may be payable.

### D. Example scenarios – listed derivatives

To help explain how different conditions/circumstances impact prioritisation of the Execution Factor and choice of venue/broker, a non-exhaustive list of hypothetical trading scenarios is provided below. These are illustrative only and IAML reserves the right to utilise any tactics at its discretion in executing or placing Client Orders.

#### Standard size orders

For standard size orders brokers will execute at the prevailing market price and explicit costs are equivalent across all brokers. Therefore, price and costs are deprioritised as Execution Factor and factors such as speed become more important.

**Execution Factor(s) prioritised:** Speed of execution

#### Volatility

In some cases, where the market is particularly volatile, it may be necessary to trade more quickly to achieve a better price than would be obtained if the order were to be executed over a period of time. In this case, the trader may obtain a "risk price" from a counterparty who would use their own capital to facilitate the trade thereby prioritising likelihood of execution in relation to order size.

**Execution Factor(s) prioritised:** Likelihood of execution

#### Larger orders

In the absence of volatility, and to limit undue market impact costs of larger size orders, a more passive approach may be employed to complete an order, thereby de-prioritising speed and prioritising cost.

**Execution Factor(s) prioritised:** Implicit cost

### E. Example scenarios – OTC Derivatives (incl. FX)

#### Price

Generally, for standard size trades, multiple quotes are obtained and the best quote will be selected, thereby prioritising price over other Execution Factors.

**Execution Factor(s) prioritised:** Price

#### Large Orders

In some situations, where an order represents a volume which may move the market, the trader may choose to solicit a bid (or offer) for the whole order from a single counterparty. This may be at a discount or premium to the prevailing mid-price. This approach prioritises the Execution Factor of speed and size and may be used in very large orders as an alternative to splitting the order into smaller elements which, while minimising market impact, may delay the completion of the order and maintain exposure for longer than is anticipated by the portfolio manager.

**Execution Factor(s) prioritised:** Size of order



## 6. Derivatives

### F. Derivative instrument best execution monitoring

There are three stages at which IAML will monitor Best Execution:

- By the trading desk upon receipt but prior to the routing of a Client Order (see Section 1 below);
- By the trading desk and trading committee following the execution of a Client Order (see Section 2 below) and
- By Compliance function of IAML independently on a post trade and sample basis (see Section 3 below).

### 1. Monitoring upon receipt, but prior to routing a Client Order

Prior to routing a Client Order, the trader will assess the market in order to prioritise the Execution Factor. To do this, traders have:

- i) Access to real-time price information in the relevant markets.
- ii) Information showing which firms have an interest in trading a particular product (indications of interest), and
- iii) Advertised/published historic quotes and trade volumes (where applicable).
- iv) For less visible OTC markets, traders can reference historic data captured by traders on high performing brokers for any given asset class.

Once an assessment has been made, prioritisation of the Execution Factor is determined and a trading strategy chosen. A Client Order will then be routed based on that trading strategy.

### 2. Monitoring following execution of a Client Order

- i) Trades are subject to post trade monitoring as part of the best execution process – competing quotes are captured (where applicable for OTC instruments) and reviewed by the front office. Trades performance measured against a market benchmark in TCA analysis, are reviewed for futures and FX trading.
- ii) The monitoring output is reviewed in 2 ways:
  - (a) Firstly, by the trading desk (by capturing and reviewing, where applicable, competing quotes on OTC trades) and then;
  - (b) On a quarterly basis by a senior oversight committee (where execution performance (including against TCA analysis, where applicable), Approved Counterparties, trading strategy and venues are discussed).

### 3. Post-trade independent monitoring

Invesco compliance monitoring team will oversee the front office Best Execution process. Independent monitoring ensures a function other than trading desk can review, assess and challenge the trade execution process. Such monitoring will include a sample-based review of trading desk quotes for OTC instruments, where applicable, attendance at senior oversight committees, a review of OTC execution timeliness on a sample basis and oversight of policies and procedures.

**Note:** Data published by venues, brokers, market makers, SIs and other liquidity providers under MiFID II will be reviewed and incorporated where it adds value to the existing monitoring processes.

## 7. Securities Financing Transactions

### A. Scope

This section of the Policy covers the following:

- i) Repurchase Agreements ("Repos")
- ii) Reverse Repurchase Agreements ("Reverse Repos")

### B. Selecting venues or brokers

- i) **Repos**  
IAML will decide, for each individual trade, the appropriate method of order placement or execution, based on the variables set out in Section C below. In some instances, the brokerage firm or investment bank may make offers to IAML. These are reviewed in line with the variables set out in Section C and executed accordingly. There are a limited number of brokers that are available for executing Repos.
- ii) **Reverse Repos**  
IAML will decide, for each individual trade, the appropriate method of order placement or execution, based on the variables set out in Section C below. IAML will always approach brokers (approved counterparties) for the execution of these trades.

### C. Order handling and routing

The primary factors for Repos are either explicitly dictated by the client (directed) or will be a combination of the following factors:

- i) Counterparty Risk;
- ii) Diversification;
- iii) Rate of return (interest)

The primary factors for Reverse Repos are a combination of the following factors:

- i) Diversification;
- ii) Counterparty Risk;
- iii) Repo rate being offered by the counterparty;
- iv) Haircut percentage;
- v) Collateral type

### D. Example scenarios

#### Repos

There are select banks and brokerage firms who have been approved for repo having considered counterparty risks and diversification. Approved brokers may approach IAML to make an offer on a Repo. Where conditions for counterparty risk and diversification are met, the rate of return (interest) becomes the primary driver.

**Execution Factor(s) prioritised:** Price

#### Reverse Repos

In a market where the supply is constrained, ensuring the trade is executed is a key consideration. Repo rates are obtained from brokers every day. Having considered diversification, counterparty risk, repo rate and collateral type, likelihood of execution becomes the primary driver in a scenario where there is limited supply.

**Execution Factor(s) prioritised:** Likelihood of execution

## 8. Structured finance instruments and CLOs

### A. Scope

This section of the Policy covers Structured Finance Instruments, specifically, Collateralised Loan Obligations ("CLO") liabilities in the form of rated notes/bonds.

### B. Selecting venues or brokers

IAML will decide, for each individual trade, the appropriate method of order placement or execution, based on the variables set out in Section C below. This might include either, or a combination of, the following:

- i) The Trading Desk can solicit bids and/or offers from one or more Approved Counterparties and the Approved Counterparty with the best price will generally have the Client Order subsequently routed to it. This process can also take place on electronic platforms (including MTFs and OTFs) or Dark Pools.
- ii) For some instruments, Approved Counterparties will contact the trading team directly (via telephone calls, emails and instant messaging) with specific bids and offers.

### C. CLO order handling and routing

The Execution Factor for any Client Order are price, cost, speed, likelihood of execution and settlement, size, nature and any other consideration relevant to the execution of the order. Price will generally be given the highest relative importance when determining how and where to execute or place the order, but other factors can become significant depending on various execution criteria including, but not limited to:

- i) Likelihood of timely execution;
- ii) Requirement to maintain anonymity or manage market impact (implicit costs);
- iii) Objectives of the Client or specific instructions;
- iv) Liquidity of the instrument;
- v) Available execution venues or brokers for the particular order.

The Execution Factor relating to the individual order are given a relative weighting in light of a wide range of elements that could influence the outcome of the execution. This will determine the appropriate course of action given the options available.

The trader has a variety of execution options available:

- i) Engage a salesperson or trader at a brokerage or investment bank, via voice or secure message;
- ii) Electronic access;
- iii) Access liquidity via Dark Pools;
- iv) Combination of the above.

### D. Example scenarios – CLO

To help explain how different conditions/circumstances impact prioritisation of the Execution Factor and choice of venue/broker, a non-exhaustive list of hypothetical trading scenarios is provided below. These are illustrative only and IAML reserves the right to utilise any strategy at its discretion in executing or placing Client Orders.

#### Price

Most CLO trades are arranged off exchange, or over-the counter (OTC) and competing quotes are obtained from different brokers. The best quote (highest bid or lowest offer as applicable) will generally be selected.

**Execution Factor(s) prioritised:** Price

### Large orders

In some cases, order size may be very large compared to normal market size. In order to minimise secondary market impact the trading desk will select one or two counterparties to ascertain if they are interested in putting a risk bid on large size. Each trade is treated on a case by case basis and the counterparty selected is based on prior history in that CLO (or similar) and also if they have existing interest in smaller sizes of the CLO.

**Execution Factor(s) prioritised:** Implicit cost

### Liquidity

Some CLOs may be illiquid and, if this is the case, traders will utilise an independent mark to market valuation from the custodian as a basis for discussion with counterparties. Where opportunities to execute all or part of an order exists, these will generally be taken.

**Execution Factor(s) prioritised:** Likelihood of execution

### New issues

Where brokers bring new issues to the market IAML will place an order with the relevant syndicate teams and then settle via the B&D (Billing and Delivering) broker where possible, and where not possible via one of the other brokers in the syndicate.

**Execution Factor(s) prioritised:** Nature of order – New issue

### Placing an order with a broker

In certain situations, IAML may place an order with a broker to execute on IAML's behalf, which will give the broker time to market IAML's position if they reach IAML's target price.

**Execution Factor(s) prioritised:** Price

### Volatility

In other cases, where the market is particularly volatile, it may be necessary to trade more quickly to achieve a better price than would be obtained if the order were to be worked over a period of time. In this case, the trader may obtain a "risk price" from a counterparty who would use their own capital to facilitate the trade.

**Execution Factor(s) prioritised:** Likelihood of execution

## E. CLO best execution monitoring

There are four stages at which IAML will monitor Best Execution:

- By the trading desk upon receipt but prior to the routing of a Client Order (see Section 1 below);
- By the trading desk upon routing but prior to execution of a Client Order (see Section 2 below);
- By the trading desk and trading committee following the execution of a Client Order (see Section 3 below); and
- By the compliance function of IAML independently on a post-trade and sample basis (see Section 4 below).

### 1. Monitoring upon receipt, but prior to routing a Client Order

Prior to routing a Client Order, the trader will assess the market in order to prioritise the Execution Factor. To do this, traders have:

- i) Access to real-time price information in the relevant markets.
- ii) Information showing which firms have an interest in trading a particular product (indications of interest), and
- iii) Advertised/published historic quotes and trade volumes (where applicable).

Once an assessment has been made, prioritisation of the Execution Factor is determined and a trading strategy chosen. A Client Order will then be routed based on that trading strategy.

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## 8. Structured finance instruments and CLOs

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### 2. Monitoring upon routing but prior to execution (in whole or in part) of a Client Order

- i) Once a Client Order has been routed, Invesco may track and monitor the performance of that Client Order to determine whether any changes are required to the tactical approach, depending on the type of security being traded.
- ii) For example, if there are adverse price movements which the trading desk may consider detrimental to the trade performance it may choose to alter the trading strategy by withdrawing from the market or imposing a temporary price or size limit. The trading desk will usually discuss the approach taken with the portfolio manager as the Client Order progresses if the price moves away from the initial expected outcome.

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### 3. Monitoring following execution of a Client Order

- i) Trades are subject to post trade monitoring as part of the best execution process – and reviewed by the front office and outlier trades are reviewed by the back office.
- ii) The monitoring output is reviewed on a quarterly basis by a senior oversight committee (where execution performance, approved counterparties/venues and trading strategy are discussed).

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### 4. Post-trade independent monitoring

Invesco compliance monitoring team will oversee the front office Best Execution process. Independent monitoring ensures a function other than trading desk can review, assess and challenge the trade execution process.

Such monitoring will include attendance at senior oversight committees, and oversight of policies and procedures.

**Note:** Data published by venues, brokers, market makers, SIs and other liquidity providers under MiFID II will, be reviewed and incorporated where it adds value to the existing monitoring processes.

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## 9. Recordkeeping

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Please refer to the UK Recordkeeping Policy for details on recordkeeping requirements.

## Annex I – Approved Counterparty List

The approved broker list as at the date of this Policy is set out below. Reference to a broker includes subsidiaries and affiliates of that broker.

	Equity and Exchange Traded Products	Debt instruments – bonds and money market instruments (MMI)	Derivatives	Security Financing Transactions (Repos and Reverse Repos)	Structured finance instruments and CLOs
ABG SUNDAL COLLIER ASA	•				
ABN AMRO BANK N.V.	•	•			•
AFS INTEREST B.V.		•			•
AGRICULTURAL BANK OF CHINA LIMITED		•			
AHORRO CORPORACION FINANCIERA SV SA	•				
ARDEN PARTNERS PLC	•				
AUERBACH GRAYSON AND COMPANY LLC	•				
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED		•			•
BAADER HELVEA LIMITED	•				
BAIN CAPITAL SPECIALITY FINANCE					
BANCO BILBAO VIZCAYA ARGENTARIA SOCIEDAD ANONIMA	•	•	•		•
BANCO J.P. MORGAN COLOMBIA S.A			•		
BANCO SANTANDER (BRASIL) S.A.		•	•		•
BANCO SANTANDER, S.A.		•			•
BANK DEGROOF PETERCAM SA	•				
BANK GUTMANN AKTIENGESELLSCHAFT			•		
BANK OF AMERICA, N.A. SHANGHAI BRANCH		•			•
BANK OF AMERICA, NATIONAL ASSOCIATION			•		
BANK OF MONTREAL		•			•
BANK OF NEW YORK MELLON S.A./N.V. (THE)			•		
BANK OF NEW YORK MELLON (THE)			•		
BANK OF NOVA SCOTIA (THE)		•			•
BANQUE FEDERATIVE DU CREDIT MUTUEL		•			•
BANQUE NOMURA FRANCE					
BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY		•	•		•
BARCLAYS BANK PLC		•	•	•	
BARCLAYS CAPITAL SECURITIES LIMITED	•	•	•		•
BAYERISCHE LANDESBANK			•		
BERNSTEIN AUTONOMOUS LLP	•	•			•
BESTINVER SOCIEDAD DE VALORES S.A	•				
BGC Brokers L.P. (Formerly MINT Partners)		•			•
BMO CAPITAL MARKETS CORP.		•			•
BMO CAPITAL MARKETS LIMITED	•				
BNP PARIBAS	•	•	•	•	•
BNP PARIBAS USA INC					
BNP PARIBAS (CHINA) CO LTD		•			•
BNP PARIBAS EMISSIONS-UND HANDELSGESELLSCHAFT MBH			•		
BNP PARIBAS FORTIS					
BOCI SECURITIES LIMITED		•			•
BofA SECURITIES EUROPE SA			•		

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BofA SECURITIES LTD			•		
BRED BANQUE POPULAIRE		•			•
BTIG LIMITED	•	•			•
CANACCORD GENUITY LIMITED	•	•			•
CANADIAN IMPERIAL BANK OF COMMERCE		•	•		•
CANTOR FITZGERALD EUROPE	•	•			•
CARNEGIE INVESTMENT BANK AB	•				
CENKOS SECURITIES PLC	•				
CIC MARKET SOLUTIONS, INC.	•				
CITADEL SECURITIES (EUROPE) LIMITED		•			•
CITIBANK (CHINA) CO LTD		•			•
CITIBANK COLOMBIA SA			•		
CITIBANK EUROPE PUBLIC LIMITED COMPANY		•	•		•
CITIBANK JAPAN LIMITED			•		
CITIBANK NATIONAL ASSOCIATION			•		
CITIGROUP GLOBAL MARKETS EUROPE AG			•		
CITIGROUP GLOBAL MARKETS INC			•		
CITIGROUP GLOBAL MARKETS LIMITED	•	•	•	•	•
CLSA (UK)	•	•			•
COMMONWEALTH BANK OF AUSTRALIA		•	•		•
COMMERZBANK AKTIENGESELLSCHAFT	•	•	•		•
COOPERATIEVE RABOBANK U.A.	•	•			•
COWEN EXECUTION SERVICES LIMITED	•				
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK		•	•		•
CREDIT INDUSTRIEL ET COMMERCIAL		•			•
DAIWA CAPITAL MARKETS EUROPE LIMITED		•			•
DANSKE BANK A/S	•	•	•		•
DBS BANK LTD		•			•
DEKABANK DEUTSCHE GIROZENTRALE		•	•		•
DEUTSCHE BANK (CHINA) CO LTD		•			•
DEUTSCHE BANK AKTIENGESELLSCHAFT	•	•	•		•
DNB BANK ASA	•	•			•
DZ BANK AG DEUTSCHE ZENTRAL- GENOSSENSCHAFTSBANK FRANKFURT AM MAIN		•	•		•
EFG Hermes International Securities Brokerage S.A.E	•				
ERSTE GROUP BANK AG			•		
FINNCAP LTD	•				
FIRST ABU DHABI BANK (PJSC)		•			•
FLOW TRADERS B.V.	•	•			•
GFI SECURITIES LIMITED		•			•
GOLDMAN SACHS BANK EUROPE SE			•		
GOLDMAN SACHS INTERNATIONAL	•	•	•	•	•

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GOLDMAN SACHS JAPAN CO., LTD			•		
GOODBODY STOCKBROKERS UC	•				
GUY BUTLER LIMITED		•			•
HAUCK AUFHAUSER LAMPE PRIVATBANK AG	•				
HERAUSGEBERGEINSCHAFT WERTPAPIER- MITTEILUNGEN KEPPLER LEHMANN GMBH & CO .KG		•			
HIS MAJESTY'S TREASURY		•			
HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED -THE-			•		
HSBC BANK (CHINA) CO LTD		•			•
HSBC BANK PLC	•	•	•	•	•
HSBC BANK USA NATIONAL ASSOCIATION			•		
HSBC CONTINENTAL EUROPE			•		
IMPERIAL CAPITAL (INTERNATIONAL) LLP		•			•
INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ASIA) LIMITED		•			•
ING BANK N.V.	•	•			•
INSTINET EUROPE LIMITED	•				
INTERMONTE SIM S.P.A.	•				
INTESA SANPAOLO SPA		•			•
INVESCO CAPITAL MARKETS, INC.	•				
INVESTEC BANK PLC	•	•			•
J&E DAVY UNLIMITED COMPANY	•				
J.P MORGAN SE			•		
J.P. MORGAN SECURITIES PLC	•	•	•		•
JANE STREET FINANCIAL LIMITED	•	•			•
JB DRAX HONORE (UK) LIMITED			•		
JEFFERIES FINANCE EUROPE SCSP					
JEFFERIES FINANCIAL SERVICES, INC.			•		
JEFFERIES INTERNATIONAL LIMITED	•	•			•
JILC LIMITED					
JOH BERENBERG, GOSSLER & CO KG	•				
JONESTRADING INTERNATIONAL LIMITED	•				
JPMORGAN CHASE BANK (CHINA) COMPANY LIMITED		•			•
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION		•	•		
KBC SECURITIES	•				
KEPLER CHEUVREUX	•	•			•
LANDESBANK BADEN - WURTTENBERG		•	•		•
LANDESKREDITBANK BADEN - WURTTENBERG - FORDERBANK		•			
LIBERUM CAPITAL LIMITED	•				
LIECHTENSTEINISCHE LANDESBANK (OSTERREICH) AG			•		
LIQUIDNET EUROPE LIMITED	•	•			•
LLB INVEST KAPLTALANLAGEGESELLSCHAFT M.B.H		•			•
LLOYDS BANK CORPORATE MARKETS PLC		•	•		•

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LLOYDS BANK PLC		•	•		•
MACQUARIE BANK LIMITED			•		
MACQUARIE CAPITAL (EUROPE) LIMITED	•				
MARKETAXESS CAPITAL LIMITED		•			•
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SOCIETA PER AZIONI	•				
MERRILL LYNCH INTERNATIONAL	•	•	•		•
MILLENNIUM ADVISORS LLC		•			•
MILLENNIUM EUROPE LIMITED		•			•
MITSUBISHI UFJ TRUST AND BANKING CORPORATION		•	•		•
MITSUBISHI UFJ TRUST INTERNATIONAL LIMITED		•			•
MIZUHO BANK (CHINA) LTD		•			•
MIZUHO BANK EUROPE N.V					
MIZUHO BANK LTD		•			
MIZUHO INTERNATIONAL PLC		•			•
MORGAN STANLEY & CO. INTERNATIONAL PLC	•	•	•	•	•
MORGAN STANLEY BANK AKTIENGESELLSCHAFT		•			•
MORGAN STANLEY CAPITAL SERVICES LLC			•		
MORGAN STANLEY & CO. LLC			•		
MORGAN STANLEY EUROPE SE			•		
MORGAN STANLEY MUFG SECURITIES CO., LTD.			•		
MUFG SECURITIES EMEA PLC		•			•
NAB EUROPE LIMITED		•	•		
NATIONAL AUSTRALIA BANK LIMITED		•			•
NATIONAL BANK FINANCIAL INC.		•			•
NATIONAL BANK OF CANADA		•	•		
NATIONWIDE BUILDING SOCIETY		•			
NATIXIS	•	•	•		•
NATWEST MARKETS N.V			•		
NATWEST MARKETS PLC (Formerly ROYAL BANK OF SCOTLAND PUBLIC LIMITED COMPANY (THE))		•	•		•
NOMURA FINANCIAL PRODUCTS EUROPE GMBH			•		
NOMURA GLOBAL FINANCIAL PRODUCTS INC			•		
NOMURA INTERNATIONAL PLC	•	•	•		•
NORDEA BANK ABP	•	•	•		•
NORTHERN TRUST SECURITIES LLP	•				
NUMIS SECURITIES LIMITED	•	•			•
OBERBANK AG			•		
ODDO BHf SCA	•				
OPTIVER V.O.F	•				
PANMURE GORDON (UK) LIMITED	•	•			•
PARETO SECURITIES AS		•			•
PEEL HUNT LLP	•				

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QATAR NATIONAL BANK (Q.P.S.C.)		•			•
RAIFFEISEN BANK INTERNATIONAL AG		•	•		•
RBC EUROPE LIMITED	•	•			•
REDBURN (EUROPE) LIMITED	•				
ROBERT W. BAIRD & CO. INCORPORATED		•			•
ROYAL BANK OF CANADA		•	•		
SANTANDER UK PLC					
SC LOWY ASSET MANAGEMENT (UK) LTD					
SC LOWY FINANCIAL (HK) LIMITED		•			•
SC LOWY P.I (LUX) S.A.R.L.					
SC LOWY PRIMARY INVESTMENTS, LTD.		•			•
SCOTIABANK EUROPE PLC		•			•
SEAPORT GROUP EUROPE LLP (THE)		•			•
SHORE CAPITAL STOCKBROKERS LIMITED	•				
SINGER CAPITAL MARKETS SECURITIES LIMITED	•				
SKANDINAVISKA ENSKILDA BANKEN AB		•	•		•
SMBC		•			
SMBC BANK EU AG		•			•
SMBC BANK INTERNATIONAL PLC		•	•		•
SOCIETE GENERALE	•	•	•		•
STANDARD CHARTERED BANK		•	•	•	•
STANDARD CHARTERED BANK AG			•		
STANDARD CHARTERED GLOBAL BUSINESS SERVICES CO LTD		•	•		•
STATE STREET BANK INTERNATIONAL GMBH		•	•		•
STATE STREET EUROPE LIMITED	•		•		
STATE STREET TRUST AND BANKING COMPANY, LIMITED			•		
STATE STREET TRUST AND BANKING COMPANY			•		
STIFEL NICOLAUS EUROPE LIMITED	•	•			•
SUMITOMO MITSUI BANKING CORPORATION		•			•
SUMITOMO MITSUI TRUST BANK LIMITED		•			
SUMRIDGE PARTNERS LLC		•			•
SUSQUEHANNA INTERNATIONAL SECURITIES LIMITED	•	•			•
SVENSKA HANDELSBANKEN AB (publ)	•				
SWEDBANK AB		•			
TFS DERIVATIVES LIMITED	•				
THE TORONTO-DOMINION BANK		•	•		•
TP ICAP (EUROPE) SA	•				
TP ICAP BROKING LIMITED		•			•
TP ICAP MARKETS LIMITED		•			•
TRADEWEB EUROPE LIMITED		•			•
TRADEWEB EXECUTION SERVICES LIMITED		•			•



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The approved broker list as at the date of this Policy is set out below. Reference to a broker includes subsidiaries and affiliates of that broker.

	Equity and Exchange Traded Products	Debt instruments – bonds and money market instruments (MMI)	Derivatives	Security Financing Transactions (Repos and Reverse Repos)	Structured finance instruments and CLOs
TRADITION (UK) LIMITED		•			•
TRADITION SECURITIES AND FUTURES		•			•
TSAF OTC		•			•
UBS AG	•	•	•		•
UBS EUROPE SE			•		
UBS SECURITIES CO LTD		•			•
UNICREDIT BANK AG		•	•		•
UNICREDIT BANK AUSTRIA AG		•	•		
VALCOURT SA		•			•
VAN LANSCHOT KEMPEN N.V.	•				
VIRTU EUROPE TRADING LIMITED	•				
WELLS FARGO SECURITIES INTERNATIONAL LIMITED		•	•		•
WESTPAC BANKING CORPORATION		•	•		•
WIENER PRIVATBANK SE	•				
WINTERFLOOD SECURITIES LIMITED	•				
WOOD & COMPANY FINANCIAL SERVICES, A.S	•				
ZKB SECURITIES (UK) LTD	•				
ZURCHER KANTONALBANK		•			•

**Important information**

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