

THE NORTHERN TRUST COMPANY, LONDON BRANCH (“TNTC”) AND NORTHERN TRUST GLOBAL SERVICES PLC (“NTGS”)

Overview of Transition Management execution arrangements in 2017

Information on the identity of execution venues and on the quality of execution under Commission Delegated Regulation (EU) 2017/576 of 8 June 2016 (‘RTS 28’)

Legal Entities:

The Northern Trust Company, London Branch (“TNTC”) and Northern Trust Global Services PLC (“NTGS”).

Capacity:

NTGS or TNTC, London Branch acts in an agency capacity.

General Transition Management (TM) position

In most circumstances, TM will be required to provide Best Execution, including:

- when carrying out large portfolio trades by arranging how these trades are executed, including timing and strategy.
- when appointed to assist with a particular project which includes trade execution and you are no longer shopping around for quotes; and when you could benefit from costs savings that can be achieved in comparison to the costs that are estimated for you.

Potential exceptions

Best Execution may not apply in the following circumstances:

- TM’s role is to communicate quotes it has sought from other NT trading desks, for the transactions that need to take place to effect the larger portfolio trade;
- it is made clear to you that you should not rely on TM or NT to protect your interests in relation to these transactions; and
- the client is in a position to put TM’s quotes in competition by shopping around with competitors.

List of Execution Venues

TM relies upon its trading affiliates for execution venue usage. For the period this report covers, this was usually Northern Trust Securities, Inc. or Northern Trust Global Investments Limited.

Order Management

Utilising our Order Management System (OMS), the TM team stages trades to one or more NT affiliated trade desks. The system allows us to monitor executions in real time around the clock with all the NT trade desks which have our orders.

For the period covered by this report, following the trade being sent, the trade desks used the Charles River Investment Management Solution (Charles River IMS) to manage their orders. This system is global and allows for pass the book order management regardless of trade desk location.