

Order Execution Policy

1 Purpose

We, Schroder Wealth Management (US) Limited, have put in place an Execution Policy to ensure that, as required by the FCA Rules, we take all sufficient steps to obtain the best possible result on behalf of our Clients when executing orders in relation to financial instruments. We are also required to provide appropriate information to Clients about our order Execution Policy.

2 Scope

Our Execution Policy applies where we execute orders on your behalf as agent. The policy applies to both Retail and Professional Clients. We will execute orders on your behalf where you legitimately rely on us to protect your interests in relation to the pricing or other aspects of a transaction that may be affected by how we execute the order. When we are not executing your orders ourselves, but are transmitting them to an approved third party for execution, we will act at all times in your best interests and take all sufficient steps to obtain the best possible result for you.

The following financial instruments are within the scope of MiFID II and the Policy applies when executing orders or passing orders to a third party for execution in these instruments:

- Equities or shares
- Fixed interest or bonds
- Units in collective investment schemes
- Exchange Traded Funds (ETFs) and Exchange Products (ETPs)

3 Order Execution

Subject to any specific instruction that may be given by you (see 'Specific Client instructions' below), when executing orders on your behalf in relation to financial instruments, we will take all sufficient steps to achieve what is called best execution of your orders. Please note for purposes of best execution financial instruments do not include spot transactions or loans and certain exclusions apply to commodities. This means that we will have in place a policy and procedures which are designed to obtain, on a consistent basis, the best possible execution result, subject to and taking into account the execution factors (see paragraph 4).

We do not use other Schroder Group entities to act as our agent to execute orders on our behalf.

Under the FCA Rules, we must be able to demonstrate that we execute orders in accordance with our Execution Policy, but this does not necessarily mean that we will obtain the best possible price for every trade. Our commitment to provide you with best execution does not mean that we owe you any fiduciary responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us.

4 Cross Trades

A cross trade is an arrangement whereby a sale order for one Client and a purchase order for another Client is placed with the same broker, with the intention that the sale order is executed with the purchase order at the pre-arranged price. The overriding objective of initiating a cross trade is to achieve best execution. Cross trades can meet the objective of best execution because there is no market impact and they incur minimal administrative fees or commissions. In no circumstances should Schroder Wealth Management (US) Limited charge the participating Clients any additional fees for cross trades.

It is prohibited to cross stock between Clients except through an independent dealer. It is also prohibited for staff to cross stock directly between a Client account and any personal or connected account, regardless of whether the bargain is put through an independent dealer without Compliance approval.

Portfolio managers may instruct orders to be crossed in order to satisfy the investment objectives of the Client they are managing. Instructions to cross should only be given where one of the Clients is a natural buyer of a security and another a natural seller. As a result it can be advantageous to both Clients for the portfolio manager to instruct the dealers to cross in order to achieve the overriding objective of best execution.

In order to address the conflict of interest there must be documented evidence to show that both sides of the trade are in the best interests of the Clients. The evidence must be created prior to execution and explain why one Client is a natural buyer and one a natural seller. The price achieved must support the case that the Clients involved were treated fairly. In transparent markets this is likely to be the market mid point for the security. In non-transparent markets the transaction must be executed at a price derived, following reasonable inquiry, from independent market data such as reported transactions, independent dealer quotes or bona fide offers in an active secondary market. Sources other than market execution data should be documented in writing.

5 Execution Factors

We will take into consideration a range of different execution factors which include not just price, but which may also include such other factors as the cost of the transaction, the need for speed in the execution, the liquidity of the market (which may make it difficult to execute an order), the likelihood of execution and settlement, the size and nature of the order and the nature of the financial transaction including whether it is executed on a Trading Venue or over-the-counter (OTC). Please see appendix 1 for further detail by financial instrument type.

6 Execution Criteria

We will also take into account, in assessing the relative

importance of the above execution factors, the following execution criteria:

Your Client Categorisation

The Client categorisation we give to you (for example, "Retail Client") may have an impact on how we execute orders. When we execute orders on behalf of our Retail Clients, we determine the best possible result in terms of the total consideration, representing the price of the financial instrument and the costs related to execution including expenses incurred by the Client which are directly related to the execution of the order, commission, execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order. However, in certain circumstances, for some orders, financial instruments or execution venues, or for Professional Clients, we may decide that other execution factors listed above may be more important than price and costs in determining the best possible result.

Your Order

The way in which we receive an order does vary. For example, the order may be the result of our discretionary or advisory investment management services or it may result from our execution-only business. Where an order (or a number of aggregated orders) is significant relative to normal market size for the financial instrument in question, greater importance is likely to be given to the potential market impact and other implicit transaction costs in delivering the best possible result.

The Characteristics of the Financial Instrument

The different circumstances associated with the execution of orders related to particular types of financial instruments will be taken into account.

Execution Venues To Which The Order Can Be Directed

See paragraph 6.

7 Execution Venues

We do not access the execution venues ourselves. We will only transmit orders to an approved third party for execution. We will act at all times in the Client's best interest and remain accountable for ensuring best execution of their orders on a consistent basis, although we may be treated as a Professional Client. We consolidate our equity dealing with a single leading broker and our fixed interest / bond dealing with a single leading broker, both subject to the on-going monitoring of execution quality and periodic review of alternative execution venues.

A leading broker is a broker or investment bank with which we regularly use to execute our Client orders. The following table lists the leading brokers in alphabetical order. Any additional brokers used but not listed below

will nevertheless still have been selected in accordance with the policy.

- Royal Bank of Canada Capital Markets
- Oppenheimer Europe Ltd

8 Selecting an Execution Venue

We carefully select the leading brokers with whom to execute transactions or transmit orders. Brokers are selected according to the quality of trade execution. Selection would include criteria such as:

- Their order execution arrangements and order execution policies to satisfy ourselves that they are appropriate and comply with the requirement to provide us with best execution
- Perceived creditworthiness, reputation and financial stability
- Access to markets and quality of service (such as responsiveness and promptness of execution)
- Competitiveness of costs and charges
- Ability to handle less liquid instruments and provide consistently competitive spreads
- Ability to handle orders and trades for US Persons

It is our policy that third party brokerage costs incurred on behalf of Clients will relate solely to the execution of trades and will not include costs for the provision of investment research or other services. In some cases because of the nature of the order, the best execution obligation has limited scope. These are as follows:

Single Venue Transactions

Where the nature of the transaction results in there only being one execution venue and therefore the only pricing consideration is the time of execution.

Highly Structured and Bespoke Transactions

When dealing in highly structured off exchange transactions, it may not be possible to provide any comparisons with other transactions or instruments. Different considerations will apply where the transaction involves a customised OTC financial instrument tailored to your circumstances.

Specific Client Instructions

Where you give us a specific instruction as to the execution of an order, we will execute the order in accordance with those specific instructions, subject to the FCA Rules. Where your instructions relate to only part of the order, we will continue to apply our Execution Policy to those aspects of the order not covered by your specific instructions. **You should be aware that providing specific instructions to us about the manner of execution may prevent us taking the steps we have designed and implemented in our Execution Policy to obtain the best possible execution result** in respect of the elements covered by

your instructions. In the absence of express instructions from you, we will exercise our own commercial judgement and experience in the light of market information available, using the above criteria, to determine the factors that we need to take into account for the purpose of providing you with best execution and the relative importance of those factors.

9 Consent to Non-Publication of Limit Orders

Client instructed limit orders (in respect of shares admitted to trading on a Regulated Market) which are not immediately executed under prevailing market conditions must be published to other market participants unless the Client elects otherwise. We believe that your interests are best served if we are able to use our discretion in determining whether to make public such limit orders. Rather than seeking this consent for individual transactions, it seems more appropriate for us to seek this consent in the form of a general agreement up front. In signing the Client Information and Appointment Form (or other account-opening documentation) we acknowledge your consent to our exercising our discretion in this regard. In relation to individual limit orders, it will always remain open to you to instruct us to make them public, even having provided this general consent.

10 Other Information About Our Order Execution Policy

When we execute orders for Retail Clients, this will be subject to the FCA Rules regarding best execution, prioritisation and fair allocation. All transactions in FX or other investments are subject to applicable local market regulations and the principle of fair treatment of Clients.

Annual Reports

On an annual basis we will publish the following reports relating to execution of Client orders on its website:

Execution Reports

These reports contain a list of the top 5 order execution venues used for Retail and Professional Clients. This is based on the trading volumes of Client orders in the preceding year and set out in respect of each class of financial instrument.

It should be noted that the list of execution venues is not exhaustive, but discloses the top 5 execution venues by instrument class with which we place significant reliance. Any other venues used but not listed will nevertheless still have been selected in accordance with the policy.

Quality of Execution

This report contains a summary of the analysis and conclusions we draw from our detailed monitoring of the quality of execution obtained on the venues where

we executed all Client orders in the previous year. The document includes an explanation of how we have used available data or tools relating to the quality of execution.

Monitoring and Review

Monitoring

We monitor the effectiveness of our order execution arrangements and the Policy to identify and, where appropriate, correct any deficiencies. We assess on a regular basis whether the execution venues included in the Policy provide best execution and makes adjustments in its execution arrangements if necessary.

We use a Transaction Cost Analysis ("TCA") system to analyse execution quality for trades. This analysis, and analysis of broker commissions, is undertaken on a monthly basis.

Review

Regulatory rules require firms to monitor the effectiveness of its order execution arrangements and the Policy. Firms must assess whether the execution venues included in the order execution policy provide for the best possible result for the Client or whether it needs to make changes to its execution arrangements or execution policy.

The Policy is reviewed at least annually and any changes reported to the Management Committee, which is responsible for overseeing the review.

We periodically review the brokers that are used and provide Senior Management and Compliance with the results of such reviews.

We carry out the following reviews at least annually:

- Broker commissions
- Execution prices for a sample of transactions
- Ad hoc checks of unusual executions
- Other appropriate reviews on an ad hoc basis
- Assessment of execution quality
- Assessment of selection of execution venues

This Policy is reviewed whenever a material change occurs that affects our ability to continue to obtain best execution on a consistent basis using the venues set out in this document.

Governance

We have a robust governance framework in place to ensure that there is appropriate oversight over the firm's arrangements in order to deliver the best possible result for Clients and achieve best execution wherever possible. The Senior Management Committee convenes on a regular basis and includes the review of execution venue selection and quality of trade execution as a part of its responsibilities.

Disclosure

We have an obligation to provide Clients with appropriate information and obtain their prior consent to the Policy. We have provided our Clients with a summary of the Policy in our Terms of Business and Clients consent to the Policy by signing the Client Information and Appointment Form. It is the responsibility of the Client manager to ensure Clients receive information on the Policy.

Where there is a material change to the Policy it will be disclosed to Clients via our website.

Appendix 1

Equities

1 Instruments

Equity transactions include:

- Shares
- American Depositary Receipts
- International Depositary Receipts
- Global Depositary Receipts
- Private Equities

2 Prioritisation of Execution Factors

We have set out below, how we prioritise execution factors against a set of criteria when executing equity transactions. However, such prioritisation is not fixed and appropriate consideration needs to be carried out on a transaction by transaction basis. Although price is usually the leading factor for most orders, certainty of execution, reduction of market impact and speed of execution might have greater importance depending on size of the order and the market conditions at any given time. The prioritisation of factors may therefore need to be adjusted to take these circumstances into account in order to ensure the best possible result.

Liquid Equities – General

1. Ability to handle orders and trades for US Persons
2. Price
3. Costs
4. Speed
5. Size
6. Likelihood of execution and settlement
7. Nature of the transaction or any other relevant considerations

Illiquid Equities – Market Maker stocks

The market for illiquid securities is often less transparent and are most effectively executed using a market maker. Consideration is given to the most effective market maker.

1. Ability to handle orders and trades for US Persons
2. Size
3. Likelihood of execution and settlement
4. Price
5. Costs
6. Speed
7. Nature of the transaction or any other relevant considerations

Illiquid Equities – Private Equity

Private equities may only be available using a single venue. The consideration will then be restricted to the timing of execution and if the trade is priced fairly.

3 Brokers

Equity transactions are transmitted by us to leading brokers, which have been evaluated to ensure best worldwide coverage and to fulfil trading needs. Other brokers will be considered where necessary, should we require coverage of additional jurisdictions which we may use on an irregular basis.

Additional factors impacting the broker selection include:

- Jurisdictional rules and regulations
- Clearing schemes
- Circuit breakers
- Scheduled actions
- Other relevant considerations

Our main broker for Equities is:

- Royal Bank of Canada Capital Markets

Fixed Income

1 Instruments

Fixed income transactions include:

- Bonds (domestic and foreign)
- Floating Rate Notes
- Eurobonds
- Treasuries
- Inflation linked Bonds

2 Prioritisation of Execution Factors

We have set out below, how we prioritise execution factors against a set of criteria when executing fixed income transactions. However, such prioritisation is not fixed and appropriate consideration needs to be carried out on a transaction by transaction basis. Although price is usually the leading factor for most orders, certainty of execution, reduction of market impact and speed of execution might have greater importance depending on size of the order and the market conditions at any given time. The prioritisation of factors may therefore need to be adjusted to take these circumstances into account in order to ensure the best possible result.

Fixed Income – General

1. Ability to handle orders and trades for US Persons
2. Price
3. Costs
4. Speed
5. Size
6. Likelihood of execution and settlement
7. Nature of the transaction or any other relevant considerations

3 Brokers

Fixed Income transactions are transmitted by us to leading brokers, which have been evaluated to ensure best worldwide coverage and to fulfil trading needs. Other brokers will be considered where necessary, should we require coverage of additional jurisdictions which we may use on an irregular basis.

Additional factors impacting the broker selection include:

- Jurisdictional rules and regulations
- Clearing schemes
- Circuit breakers
- Scheduled actions
- Other relevant considerations

The main broker for our fixed income transactions is:

- Oppenheimer Europe Ltd

Exchange Traded Products

1 Instruments

Exchange Traded Product Transactions include:

- Exchange Traded Funds
- Exchange Traded Notes
- Exchange Traded Commodities

2 Prioritisation of Execution Factors

We have set out below, how we prioritise execution factors against a set of criteria when executing exchange traded product transactions. However, such prioritisation is not fixed and appropriate consideration needs to be carried out on a transaction by transaction basis. Although price is usually the leading factor for most orders, certainty of execution, reduction of market impact and speed of execution might have greater importance depending on size of the order and the market conditions at any given time. The prioritisation of factors may therefore need to be adjusted to take these circumstances into account in order to ensure the best possible result. We transmit the orders to a leading broker who carries out exchange traded product transactions directly on the venue.

Products traded on Exchange

1. Ability to handle orders and trades for US Persons
2. Price
3. Costs
4. Speed
5. Size
6. Likelihood of execution and settlement
7. Nature of the transaction or any other relevant considerations

Products traded with Market Makers

1. Ability to handle orders and trades for US Persons
2. Size
3. Likelihood of execution and settlement
4. Price
5. Costs
6. Speed
7. Nature of the transaction or any other relevant considerations

3 Execution Venues

Orders for exchange traded products are transmitted by us to leading brokers. Execution venues have been evaluated to ensure best worldwide coverage and to fulfil trading needs. Other venues will be considered where necessary, should we require coverage of additional jurisdictions which we may use on an irregular basis.

Additional factors impacting the execution venue selection include:

- Jurisdictional rules and regulations
- Clearing schemes
- Circuit breakers
- Scheduled actions
- Other relevant considerations

Our execution venue selection is consolidated to ensure liquidity is not diluted with extra costs being incurred by spreading lower volumes across additional venues. Main execution venue is:

- Royal Bank of Canada Capital Markets