



Fixed Income - Best Execution and Order Handling Policy

1 Introduction

1.1 Objectives

FIL Limited and its relevant subsidiaries (collectively “FIL”) are required to take all sufficient steps to achieve the best possible result on a consistent basis in the execution of fixed income transactions on behalf of its clients. This Order Execution Policy (“the Policy”) sets out the practices that are undertaken by FIL to obtain the best possible result for its clients.

1.2 Scope of Policy

The Policy is supplemented by appendices which provide additional details, broken down by the type of financial instrument. The appendices represent an integral part of this Policy and cover the following subjects:

- a) Schedule A - Cash Bonds
- b) Schedule B - Fixed Income Derivatives
- c) Schedule C - Convertible Bonds
- d) Schedule D - Money Market
- e) Schedule E - Loans

FIL deems all its clients to be classified as **Professional Clients**.

This Policy does not apply to the FIL Retail Brokerage business.

2 Delegation

FIL may delegate portfolio management and/or trading execution to companies within and outside of the FIL group of companies. These delegates may be located in other jurisdictions (including outside the EEA), and may not be subject to the same regulatory rules as FIL.

When appointing a third-country sub-advisor, FIL ensures that any such delegation is made in the best interest of its clients and that clients receive an equivalent level of protections as provided for under this Policy.

3 Best Execution and Order Handling Policy

Regulations require FIL to implement a best execution and order handling policy to take all sufficient steps to obtain the best possible result on behalf of its clients.

The Policy will be reviewed at least annually by the Trade Oversight Committee and in the event of material changes.

4 Execution Factors

The FIL Fixed Income Trading Desks (“the desk”) will determine on an order-by-order basis the relative importance of the following execution factors:

- a) Price;
- b) Size and nature of the whole order;
- c) Costs;
- d) Speed of executing a transaction;
- e) Likelihood of execution and settlement;
- f) **Information Slippage** and any other factors considered relevant to the execution of the transaction,
- g) Counterparty rating;
- h) Counterparty exposure; and
- i) Liquidity provision

together, “the Execution Factors”.

The desk will trade in accordance with the Policy except when in receipt of legitimate client instructions (e.g. broker restrictions and/or broker limits), in which case:

- the desk will endeavour to take into account all of the Execution Factors, subject to the client instructions; and
- FIL will be considered as having satisfied its best execution obligations in respect of the requirements of the client instructions.

Where a client provides FIL with specific instructions in relation to their order, the order will be executed in line with the instructions, unless the specific instruction causes FIL to breach any applicable regulation and policies. Where a client provides specific instructions that relate to only a part of the order, the Policy will be followed to those aspects of the order that are not covered by the instruction. Any instructions provided by a client may prevent FIL from following all steps of the Policy, which has been designed to obtain the best possible result for clients in respect of the elements that are covered by that instruction.

Portfolio Managers are not permitted to direct orders to specific venues or counterparties for execution.

5 Execution Criteria

While ordinarily price and costs will merit a high importance in obtaining the best possible result, when executing orders the desk will consider the following criteria to determine the importance of the Execution Factors:

- a) the characteristics of the order;
- b) the characteristics of the financial instrument; and
- c) the characteristics of the available **Execution Venues**.

6 Execution Venues - Order Classification

Orders are tagged upon entering the Order Management System, where applicable and depending on the liquidity classification and size of the order. The two primary inputs used to determine the method of execution are based on the notional size of the order and referencing the (ESMA) liquidity classification of the instrument (where applicable).

The principle measure of best execution is total net consideration, however, there may be circumstances where other Execution Factors are more important. The desk will trade in accordance with this Policy unless specific client instructions are received.

Orders, in applicable instruments, below the defined liquidity threshold are expected to be executed via electronic trading platforms (where available) in a relatively standardized manner, focusing on price and speed of execution. If an electronic trading platform is not available, **Voice Trading** will be utilised.

Orders, in applicable instruments, above the liquidity threshold are viewed as requiring more trader input and thus are traded via channels which may include Voice Trading, electronic trading, alternative crossing networks, and any other approved trading channel.

If parameters of the order, market conditions or specific client or Portfolio Manager instructions dictate, an individual order's classification may be amended. Classification overrides are tracked and monitored on a T+1 basis by the Heads of Trading (or designate). Thresholds are reviewed and changes reported on a periodic basis to the Global Trading Governance and Oversight Committee, and Trade Oversight Committee.

7 Execution Venues - Broker/Venue Selection

The FIL broker selection process ensures that suitable firms are selected to execute FIL orders. All brokers are subjected to a separate counterparty approval and monitoring process with clear policies and guidelines that brokers must meet in order to be approved for trading. When deciding where to trade an order the following non-exhaustive list of criteria may be taken into consideration when selecting a counterparty:

- a) an indication that they have activity in the security, or that they have had recent trading activity for clients and/or their proprietary risk books;
- b) that they have systems capable of handling and routing orders where applicable;
- c) that they have local knowledge of the security, sector or market which is likely to be an advantage;
- d) past performance in terms of the general value and quality of the services they have provided;
- e) the size and type of the transaction;
- f) the structure and conditions of the markets for the security;
- g) execution consistency;
- h) settlement capability and financial condition of the investment firm; and
- i) any commissions, charges and fees.



We will utilise all available trading channels (e.g. Regulated Market, Organised Trading Facility, Multilateral Trading Facility, Swap Execution Facility or a Systematic Internaliser), which offer the best outcome for the client. For trades conducted Over the Counter (OTC) we will utilise third party market pricing data, where available, to help appraise execution quality.

We have outlined above those execution factors that will generally be the most relevant for our choice of execution venue for each instrument type traded. However, venue selection will in each case also be subject to any legal, regulatory or credit restrictions on where a particular order may be executed.

8 Order Aggregation

The desk may, when feasible and when consistent with the fair and equitable treatment of all client accounts in accordance with applicable local law and regulation, aggregate orders for execution. Whilst we reasonably believe that aggregation of orders works in favour of all clients over time, this may not be the case on an individual trade basis.

When specific instructions are given by a Portfolio Manager or client, their orders might not be aggregated, and they might be traded separately to fulfil specific requirements. Trades will not be prioritized due to Portfolio Manager specific instructions; total liquidity demand will be considered when trading. In some circumstances if there are specific client instructions or limitations on an order, such orders may be traded after unrestricted client orders.

Proprietary Orders: The desk will aggregate Proprietary Orders with client orders only if such aggregation would benefit the client funds. Client orders will always be prioritised over Proprietary Orders in accordance with the Pilot Fund Policy.

Capital commitment funds: For investment products that are established with unfunded capital commitments (i.e., Capital Commitment Funds), until all capital commitments are secured, as established by the portfolio's governing documents, Target/Expected Net Assets equals the total net assets of the portfolio as calculated periodically for the portfolio plus the amount of remaining expected but unsecured capital commitments. After the capital commitments are secured, Target/Expected Net Assets equals the total net assets of the portfolio as calculated periodically for the portfolio plus the amount of any secured but as yet unfunded capital commitments. After all capital commitments have been funded, Applicable Net Assets equals the total net assets of the portfolio as calculated periodically for the portfolio. A Capital Commitment Fund that is managed primarily by a single investment division will be treated as a portfolio of that division following review by the Global CIO. The Commitment funds Target/Expected Net Assets will apply on activity conducted by the trading desk.

9 Order Allocation

When purchase orders exceed available supply or when sell orders exceed available demand in the market, allocations, generally, will be made on a pro-rata basis based on the relative percentage of the order submitted for each account. In specific circumstances accounts/vehicles or funds may receive priority allocations. Considerations may include but not limited to ramp-up/wind-down, capital commitments, de minimis, legal, regulatory, tax and indenture rules. Where priority has applied



transactions will be approved by Global CIO and CIO/Head of Asset Class, reviewed/challenged by first/second line oversight.

In the event multiple allocations within an order represent the same percentage, and such allocation would be below the minimum lot size, then the orders will be allocated on the percentage of risk (as determined by the basis points of TNA) each order represents as a proportion of each overall portfolio.

Portfolios may have an allocation increased or decreased to establish a position that constitutes a basic unit of trading based on local market, currency and trading conventions. If the residual balance of a fund's order is less than the minimum security denomination, the balance will be reverted to the Portfolio Manager to take action to cancel or increase in a way consistent with applicable policies. Manual interventions by the desk are monitored by Head Traders and reviewed by Compliance.

10 Internal Crossing / External Crossing

Where permitted by the client and local law and regulation, the desk may affect **Internal Cross** and/or **External Cross** transactions among client funds and accounts. FIL will utilise an approach designed to achieve fairness and not to purposefully disadvantage comparable client orders over time when crossing orders. In general, the External Crossing route is preferred as availability and utilisation of representative composite prices and the clean pricing structure for crossing on market-leading trading venues, such as MarketAxess, offers the best and most objective client outcome in FIL's view.

There is no requirement that orders must be crossed if an order exists on both sides of the market internally. A cross will only be affected if it is in the best interest of all accounts participating in the cross. For Fixed Income securities, the execution price of the cross transaction must be at the average of the highest current independent bid and the lowest current independent offer at the time the cross is executed, generally seeking three brokers bid and offer prices where available. Crossing is believed to have cost benefits to clients and no **Market Impact**. Market taxes and reporting requirements are handled as per usual execution channels when applicable.

If a security is deemed less liquid, seeking multiple quotes in the market may alert the market to FIL's trading strategy which could be detrimental to clients. Therefore, for such securities, FIL will take into consideration market levels from a variety of tools and execute the order with reference to the Execution Factors. In such circumstances, a cross will be permitted provided a single bid and offer can be obtained. The sign off of the mid-price used should be done by either Heads of Trading or the Global Head of Trading.

If a cross is to be affected between two client portfolios managed by the same Portfolio Manager, CIO (or their delegate) approval is required.

Crosses are not permitted between client and FIL Proprietary Orders.

Where the desk chooses to affect an External Cross transaction, Traders are encouraged to utilise the main electronic trading venues, such as MarketAxess, given the benefits highlighted above. Where External Crossings are not possible, for example when a security may not have representative composite pricing, FIL will affect an Internal Cross.

11 Execution Results

FIL strives to frequently review, assess, and improve its trading process and it monitors the effectiveness of its execution arrangements to ensure that it consistently achieves the best possible result for its clients. This is achieved through a regular review of trading analytics, execution data and a counterparties ability to ensure timely settlement. Traders, Compliance as well as Investment Management are active participants in the review process, (see Governance and Oversight). FIL also reviews and considers, at minimum annually, publicly available data published by Execution Venues on the quality of execution of transactions. Where areas for improvement in FIL's execution arrangements are identified, FIL will effect appropriate changes to its execution arrangements and/or execution policy.

12 Governance and Oversight

In addition to the first line of oversight performed by the Desk and Heads of Trading, regular monitoring is performed by Compliance to help ensure that trading practices are in line with all applicable laws, regulations, policies, and procedures.

Governance and oversight of the trading process and results is facilitated by the following:

- a) Daily Oversight by the Heads of Trading or designate. As part of the oversight exceptions are documented as well as in-flight orders which fall outside of a market tolerance.
- b) Monthly oversight meetings between Heads of Fixed Income trading and regional trade oversight representatives.
- c) Regular broker reviews by trading with top counterparties.
- d) Quarterly review of execution platforms
- e) Quarterly Fund Review meetings between CIO, Investment Risk, Portfolio Managers and Trading
- f) Twice a Quarter Global Trading Governance and Oversight Committee (First line oversight, all asset classes) meetings between regional Heads of Trading for each desk and asset class, Investment Management Services, First Line Risk, Compliance teams, and any other groups as needed.
- g) Quarterly Trade Oversight Committee (Second line oversight, all asset classes) meetings between the Head of ISS Legal and Compliance, CIO Fixed Income, Global CIO - Asset Management, Chief Operating Officer - ISS, Head of Investment Compliance and Monitoring, Head of Investment Risk Oversight and any other groups as needed.
- h) Where the above is not achieved we will cover traded activity in a monthly risk oversight meeting including both first, and second line functions.



13 Appendix

13.1 Schedule A - Cash Bonds

The two main characteristics used to determine the method of trading are the liquidity classification (where available) and the notional order size.

Liquid orders below the given notional threshold.

Venue Selection - In normal market conditions, will typically be executed on an electronic platform (where available). The platform will be selected based on historic performance and access to liquidity as well as a qualitative assessment of each platform.

Execution Factors - These orders will consider all execution factors noted in Section 4 with focus typically on:

- Price;
- Costs; and
- Speed of executing a transaction

Liquid orders above the given notional threshold

Venue Selection - Orders will trade via channels which may include Voice Trading, electronic trading, alternative crossing networks, and other approved trading channels.

Execution Factors - These orders will consider all execution factors noted in Section 4 with focus typically on:

- Size and nature of the whole order;
- Price;
- Information Slippage and any other factors considered relevant to the execution of the transaction; and
- Likelihood of execution and settlement.

13.2 Schedule B - Fixed Income Derivatives

The desk classifies derivative trades based on order structure and the notional order size.

Futures

Venue Selection - FIL accesses liquidity and executes trades for exchange traded derivative instruments via selected broker dealers from our panel of futures brokers.

Execution Factors - These orders will consider all execution factors noted in Section 4 with focus typically on:

- Price;
- Costs; and
- Speed of executing a transaction.

FIL does not currently utilise Direct Market Access (DMA) for listed futures markets. This decision is revisited periodically. We believe that the cost/benefit does not warrant the additional risk at this time.

Swaps (Credit and Interest Rate)

Liquid orders below the given notional threshold

Venue Selection - In normal market conditions, will typically be executed on an electronic platform (where available). The platform will be selected based on historic performance and access to liquidity as well as a qualitative assessment of each platform.

Execution Factors - These orders will consider all execution factors noted in Section 4 with focus typically on:

- Price;
- Costs; and
- Speed of executing a transaction.

Liquid orders above the given notional threshold

Venue Selection - Orders will trade via channels which may include Voice Trading, electronic trading, alternative crossing networks, and other approved trading channels.

Execution Factors - These orders will consider all execution factors noted in Section 4 with focus typically on:



- Size and nature of the whole order;
- Price;
- Information Slippage and any other factors considered relevant to the execution of the transaction; and
- Likelihood of execution and settlement.

Interest Rate Swaptions, Credit Index Options, Asset Swaps and Total Return Swaps

Venue Selection - The desk may choose to trade via channels which may include Voice Trading, electronic trading, alternative crossing networks, and any other approved trading channel.

Execution Factors - The esoteric nature of these instruments will require a focus on multiple execution factors outlined in Section 4.

- Price;
- Costs;
- Counterparty rating and
- Likelihood of execution and settlement.



13.3 Schedule C - Convertible Bonds

Venue Selection - The desk may choose to trade via channels which may include Voice Trading, electronic trading, alternative crossing networks, and any other approved trading channel.

Liquid orders below the given notional threshold

Venue Selection - These orders will typically be executed on an electronic platform (where available). The platform will be selected based on historic performance and access to liquidity as well as a qualitative assessment of each platform.

Execution Factors - These orders will consider all execution factors noted in Section 4 with focus typically on:

- Price;
- Costs; and
- Speed - of executing a transaction.

Liquid orders above the given notional threshold

Venue Selection - These orders will trade via channels which may include Voice Trading, electronic trading, alternative crossing networks, and other approved trading channels.

Execution Factors - These orders will consider all execution factors noted in Section 4 with focus typically on:

- Size and nature of the whole order;
- Price;
- Information Slippage and any other factors considered relevant to the execution of the transaction; and
- Likelihood of execution and settlement.



13.4 Schedule D - Money Market

The desk classifies money market trades based on order structure and the notional order size.

Time Deposits (TDs)

Venue Selection - FIL accesses liquidity and executes trades for Time Deposit instruments via selected broker dealers from our panel of brokers.

Execution Factors - These orders will consider all execution factors noted in Section 4 with focus typically on:

- Size and nature of the whole order;
- Price;
- Counterparty rating; and
- Counterparty exposure.

Commercial Paper (CP) and Certificate of Deposit (CD)

Venue Selection - The desk may choose to trade via channels which may include Voice Trading, electronic trading, and any other approved trading channel

Execution Factors - These orders will consider all execution factors noted in Section 4 with focus typically on:

- Price; and
- Liquidity provision.

Repo

Venue Selection - FIL accesses liquidity and executes trades for Repo instruments via selected broker dealers from our panel of brokers.

Execution Factors - These orders will consider all execution factors noted in Section 4 with focus typically on:

- Price; and
- Counterparty exposure.

13.5 Schedule E - Loans

Leveraged Loan

Venue Selection - The desk may choose to trade via channels which may include Voice Trading, electronic trading, alternative crossing networks, and any other approved trading channel

Execution Factors - These orders will consider all execution factors noted in Section 4 with focus typically on:

- Price;
- De minimis - factoring minimum piece and transfer fees;
- Counterparty rating or Agency function
- Costs (incl agency fees) and
- Likelihood of execution and settlement;

CLO tranches

Venue Selection - The desk may choose to trade via channels which may include Voice Trading, electronic trading, alternative crossing networks, and any other approved trading channel

Execution Factors – These orders will consider all execution factors noted in Section 4 with focus typically on:

- Price;
- Size and nature of the whole order (including whether the counterparty is the arranger of the transaction, axes of the counterparty and rating of the tranche);
- Speed of executing a transaction and
- Likelihood of execution;

Order Allocation

Loan allocations will broadly follow the company wide, pro rata process, for purchases and sales. This may deviate in the following scenarios:

Primary/Secondary investments

- Capital Commitments and
- Ramp-up

Where applied, desk and IM procedures provide expected steps and sign off approach



13.6 List of Broker Venues for Fidelity International Fixed Income Trading Desk

Including, but not limited to, the following:

Business Entity Legal Name	Business Entity LEI
ABN AMRO BANK NV*	BFXS5XCH7N0Y05NIXW11
AHORRO CORP FINANCIERA SVB SA	95980020140005300000
AMHERST PIERPONT SECURITIES LLC	549300LGG2RLWD21SU97
AUSTRALIA & NEW ZEALAND BANKING GROUP LIMITED	JHE42UYNWWTJB8YTTU19
BANCO BILBAO VIZCAYA ARGENTARIA S.A	K8MS7FD7N5Z2WQ51AZ71
BANCO JP MORGAN S.A. (BRAZIL)	BMSV765KS3ZUWB7LXV33
BANCO SANTANDER BRAZIL SA	549300D1H731B30TSI43
BANCO SANTANDER SA	5493006QMFDDMYWIAM13
BANK OF AMERICA, N.A.	B4TYDEB6GKMZO031MB27
BANK OF CHINA (HK) LTD	KNPC1X7GHDZW8U2ZSF89
BANK OF CHINA LTD	54930053HGCFWVHYZX42
BANK OF MONTREAL*	NQQ6HPCNCCU6TUTQYE16
BANK OF NEW YORK MELLON	HPFHU0OQ28E4N0NFVK49
BANK OF TOKYO-MITSUBISHI UFJ LTD	C3GTMMZIHMY46P4OIX74
BARCLAYS BANK PLC*	G5GSEF7VJP517OUK5573
BARCLAYS CAPITAL INC.	AC28XWWI3WIBK2824319
BBVA COLOMBIA	5493009W53901OCHI065
BCP SECURITIES LLC	2549006Q2SCXK1988H68
BGC BROKERS LP	ZWNFQ48RUL8VJZ2AIC12
BNP	5493006KYU0VX4EBIP66
BNP PARIBAS SECS (ASIA) LTD	213800DJAI4ZR21F9J77
BNP PARIBAS SECURITIES CORP.	RCNB6OTYUAMMP879YW96
BNP PARIBAS*	R0MUWSFPU8MPRO8K5P83

BOCI SECURITIES LIMITED	549300VO4FJKJIJG2H24
BOFA SCURITIES EUROPE SA (SWP)	549300FH0WJAPEHTIQ77
BOFA SECS INC (BKAM)	549300HN4UKV1E2R3U73
BRED BANQUE POPULAIRE	NICH5Q04ADUV9SN3Q390
CANTOR FITZGERALD & CO.	5493004J7H4GCPG6OB62
CANTOR FITZGERALD EUROPE	549300KM6VUHPKQLQX53
CHINA INTL CAP CORP (WFOE)	529900OS3SVVTT56QN67
CIBC WORLD MARKETS PLC	BVRCO19C4GKNSAXXHE82
CITADEL SECURITIES (EUR) LTD	549300WTVI4KO4GEJN54
CITIBANK EUROPE LTD	N1FBEDJ5J41VKZLO2475
CITIBANK, N.A.*	E57ODZWZ7FF32TWEFA76
CITIC SECURITIES CO LTD	300300E1006744000068
CITIGROUP GLOBAL MARKETS INC.	MBNUM2BPBDO7JBLYG310
CITIGROUP GLOBAL MARKETS LIMITED*	XKZZ2JZF41MRHTR1V493
COMMERZBANK AG	851WYGNLUQLFZBSYGB56
COMMONWEALTH BANK OF AUSTRALIA	MSFSBD3QN1GSN7Q6C537
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK.*	1VUV7VQFKUOQSJ21A208
CREDIT SUISSE SECS (USA) LLC	1V8Y6QCX6YMJ2OELI46
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	DL6FFRRLF74S01HE2M14
CSI GLOBAL MARKETS LIMITED	549300R4FSBSW1WY7052
DAIWA CAP MRKTS HONG KONG LTD	5493006QFGLW3R4JYW87
DAIWA CAPITAL MARKETS EUROPE LTD	MIM2K09LFYD4IB163W58
DANSKE BANK A/S	MAES062Z21O4RZ2U7M96
DBS BANK LIMITED	ATUEL7OJR5057F2PV266
DEKA BNK DTSCHER GIBIRZENTRALE (C)	0W2PZJM8XOY22M4GG883
DEUTSCHE BANK (CIBM)	529900E7W7M9W46YY476

DEUTSCHE BANK AG*	7LTWFZYICNSX8D621K86
DEUTSCHE BANK SECURITIES INC.	9J6MBOOO7BECTDTUZW19
DNB BANK ASA	549300GKFG0RYRRQ1414
DZ BANK AG DEUTSCHE ZENTRAL GE NOSENSCHAFTSBANK*	529900HNOAA1KXQJUQ27
EVER CAPITAL INVESTMENTS SV SA	959800U85XC75Y98E053
FIRSTRAND BANK LTD	ZAYQDKTCATIXF9OQY690
GFI SECURITIES LIMITED	GUNTJCA81C7IHNBGI392
GOLDMAN SACHS & CO LLC	FOR8UP27PHTHYVLBNG30
GOLDMAN SACHS INTERNATIONAL*	W22LROWP2IHZNBB6K528
GOLDMAN, SACHS & CO.	FOR8UP27PHTHYVLBNG30
HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED	549300NE01PCWMXUF415
HAITONG INTL SEC COMPANY LTD	549300NE01PCWMXUF415
HSBC BANK PLC*	MP6I5ZYZBEU3UXPYFY54
HSBC BANK USA	1IE8VN30JCEQV1H4R804
HSBC BANK(CHINA)	2CZOJRADNJXBLT55G526
HSBC BRASIL S.A. - BANCO DE IN	213800FQ8UOQOJFZTT95
HSBC SECURITIES (USA) INC.	CYYGQCGNHMHPSMRL3R97
ICBC (CIBM)	5493002ERZU2K9PZDL40
ICBC STANDARD BANK PLC	F01VVKN4DRF2NWKQG283
IMPERIAL CAPITAL, LLC	549300I8X15KSI64Y307
ING BANK N.V.*	3TK20IVIUJ8J3ZU0QE75
INTESA SANPAOLA SPA (IT)	2W8N8UU78PMDQKZENC08
ITAU USA SECURITIES INC	5493008E85XK12EKYI22
J & E DAVY	63540061DPCBNMCGRY22
J.P.MORGAN AG (SWP)	549300ZK53CNREEI6A29
JANE STREET FINL LTD (FI)	549300ZHEHX8M31RP142

JEFFERIES INTERNATIONAL LIMITED	S5THZMDUJCTQZBTRVI98
JEFFERIES LLC	58PU97L1C0WSRCWADL48
JPMORGAN CHASE BANK NA NEW YORK NY	7H6GLXDRUGQFU57RNE97
JPMORGAN SECURITIES LLC	ZBUT11V806EZRVTWT807
JPMORGAN SECURITIES PLC*	K6Q0W1PS1L1O4IQL9C32
KBC BANK NV LDN BRANCH (DI)	6B2PBRV1FCJDMR45RZ53
LLOYDS BANK CORPORATE MKT PLC	213800MBWEIJDM5CU638
LLOYDS BANK PLC(UNGTD)	H7FNTJ4851HG0EXQ1Z70
MARKETAXESS CAPITAL LIMITED*	529900CTXON8S5AOCB70
MERRILL LYNCH INTERNATIONAL*	GGDZP1UYGU9STUHRDP48
MILLENNIUM ADVISORS LLC	254900E1P6Z2XZYSA163
MIRAE ASSET DAEWOO CO LTD	98840072S6T63E2V1291
MIZUHO INTERNATIONAL PLC*	213800HZ54TG54H2KV03
MIZUHO SECURITIES ASIA LTD	35380066IP7PQ32LZN84
MIZUHO SECURITIES USA	7TK5RJIZDFROZCA6XF66
MORGAN STANLEY & CO LLC	9R7GPTSO7KV3UQJZQ078
MORGAN STANLEY & CO. INTERNATIONAL PLC*	4PQUHN3JPFQFNF3BB653
MORGAN STANLEY CAPITAL SERVICES LLC	I7331LVCZKQKX5T7XV54
MUFG SECURITIES EMEA PLC	U7M81AY481YLIOR75625
NATIONAL AUSTRALIA BANK LTD	F8SB4JFBSYQFRQEH3Z21
NATIONAL BANK FINANCIAL INC.	549300D83GR71RNG0065
NATIXIS SA	KX1WK48MPD4Y2NCUIZ63
NATWEST MARKETS PLC*	RR3QWICWWIPCS8A4S074
NOMURA INTERNATIONAL PLC	DGQCSV2PHVF7I2743539
NOMURA SECURITIES INTERNATIONAL L, INC.	OXTKY6Q8X53C9ILVV871
NORDEA BANK AB	529900ODI3047E2LIV03
OCTO FINANCE SA	969500378YE4MLGK0898

ODDO & CIE	9695002I9DJHZ3449O66
OPPENHEIMER & CO, INC.	254900VH02JQR2L8XD64
OVERSEA-CHINESE BKG CORP LTD	5493007O3QFXCPOGWK22
RABOBANK NEDERLAND COOPERATIEV E CENTRALE RAIFEISEN-BOERNELEE NBANK B.A.*	DG3RU1DBUFHT4ZF9WN62
RBC CAPITAL MARKETS LLC	549300LCO2FLSSVFFR64
RBC DOMINION SECURITIES INC	549300QJX6CVVUXLE15
RBC EUROPE LTD LONDON	TXDSU46SXBWIGJ8G8E98
RENAISSANCE CAPITAL LTD	213800RZ3GCUXMBGYN59
ROYAL BANK OF CANADA	ES7IP3U3RHIGC71XBU11
SAMSUNG SECURITIES CO., LTD.	988400RBTJTHNUOHE716
SBERBANK CIB (UK) LIMITED	549300BKWHXYEXPV0328
SC LOWY FINANCIAL HK LTD	254900S5OKNBNULX1O50
SCOTIA CAPITAL (USA) INC.	549300BLWPABP1VNME36
SCOTIA CAPITAL INC	5493009NLZXZGJDOPC94
SCOTIABANK COLPATRIA SA	5493003NMRIY0Z3WLF37
SCOTIABANK EUROPE PLC	5G6NVP4WADOI32VUUB17
SEAPORT GLOBAL SECURITIES LLC	54930028D6D0G5RZJ888
SKANDINAVISKA ENSKILDA BANKEN	F3JS33DEI6XQ4ZBPTN86
SMBC NIKKO CAPITAL MARKETS LIMITED	G7WFA3G3MT5YHH8CHG81
SOCIETE GENERALE	O2RNE8IBXP4R0TD8PU41
STANDARD CHARTERED BANK	RILFO74KP1CM8P6PCT96
STANDARD CHARTERED BANK (CHINA) LIMITED	549300VGE7QN15BPTZ72
STANDARD CHARTERED BANK (HONG KONG) LTD	X5AV1MBDXGRPXSUGMX13
STIFEL NICOLAUS EUROPE LIMITED	213800BVEFNZ8UYPKL03
STIFEL, NICOLAUS & COMPANY, INCORPORATED	5WUVMA08EYG4KEUPW589
SUMITOMO MITS TRUST BK LDN(DI)	5493006GGLR4BTEL8O61



SUNTRUST ROBINSON HUMPHREY, INC	CSVTK36R0PNGXEM7NS14
SUSQUEHANNA FINANCIAL GROUP LLLP	549300E8QX0ZMRDC2M81
SWEDBANK AB STOCKHOLM (DI)	M312WZV08Y7LYUC71685
TD SECURITIES (USA) LLC	SUVUFHICNZMP2WKHG940
THE BANK OF NOVA SCOTIA	L3I9ZG2KFGXZ61BMYR72
THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED	2HI3YI5320L3RW6NJ957
THE TORONTO DOMINION BANK	PT3QB789TSUIDF371261
UBS AG, LB*	BFM8T61CT2L1QCEMIK50
UBS FUTURES CO LTD	3003005QJJNK2WBRU229
UBS SEC CO LTD	549300YZ2GIMNB6S2A13
UBS SECS HONG KONG LTD	549300FTE4GOTKGCTC85
UBS SECURITIES LLC	T6FIZBDPKLYJKFCRVK44
UNICREDIT BANK AG	2ZCNRR8UK83OBTEK2170
US BANCORP INVESTMENTS INC	H85Z6XZP8B10ES0M2G89
VTB CAPITAL PLC	74OG4PIVJ3TT4O5NSN12
WELLS FARGO SECURITIES INL LTD	BWS7DNS2Z4NPKPNYKL75
WELLS FARGO SECURITIES, LLC	VYVVCKR63DVZZN70PB21
WESTPAC BANKING CORPORATION	EN5TNI6CI43VEPAMHL14
ZUERCHER KANTONALBANK	165GRDQ39W63PHVONY02

* - Execution Venues on which the Trading desk places significant reliance in meeting its obligation to take all sufficient steps to achieve the best possible result for the execution of client orders on a consistent basis.

13.7 Definitions and Key Concepts

BWIC/OWIC	Bid or Offer Wanted in Competition process, is similar to a secondary auction process where the best price will be chosen
Electronic Channels	Information technology is used to bring together buyers and sellers through an electronic trading platform and network to create virtual market places. They can include various exchange-based systems, as well as other types of trading platforms, such as alternative trading systems, crossing networks and dark pools. Bloomberg, Tradeweb, MarketAxess and Liquidnet are all examples of Electronic Channels
Execution Venues	A broker, Regulated Market, an MTF, a Systematic Internaliser, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing
External Cross	A broker executes both a buy and a sell for the same security from one client account to another where both accounts are managed by FIL
Information Slippage	The difference between the expected price of a trade and the price at which the trade is actually executed. Slippage often occurs during periods of higher volatility when market orders are used, and also when large orders are executed when there may not be enough interest at the desired price level to maintain the expected price of trade
Internal Cross	The desk will execute both a buy and a sell for the same security from one client account to another without sending the order to an external counterparty
Market Impact	The effect that a market participant has when it buys or sells an asset. It is the extent to which the buying or selling moves the price against the buyer or seller, i.e., upward when buying and downward when selling. It is closely related to market liquidity; in many cases "liquidity" and "Market Impact" are synonymous
Multilateral Trading Facility (MTF)	A self-regulated financial trading venue that facilitates the exchange of financial instruments between multiple parties. Multilateral trading facilities allows eligible contract participants to gather and transfer a variety of securities, especially instruments that may not have an official market
Organised Trading Facility (OTF)	A multilateral system, which is not a Regulated Market or MTF and in which multiple third party buying and selling interests in bonds, structured finance product, emission allowances or derivatives are able to interact in the system in a way which results in a contract
Portfolio Manager	Investment decision maker or delegate who is approved to place orders on behalf of a client portfolio to the trading desk
Professional Clients	A client category as defined by the regulator and which is typically an authorised or regulated financial institution

Proprietary orders	Orders in financial instruments on behalf of FIL Pilot Funds or similar funds and FIL affiliate accounts that are not open for client investment
Regulated Market (RM)	A multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments in the system and in accordance with its non-discretionary rules in a way that results in a contract
Systematic Internaliser (SI)	An investment firm which, on an organised, frequent systematic and substantial basis, deals on own account when executing client orders outside of a Regulated Market, an MTF or an OTF without operating a multilateral system
Voice Trading	Instructing orders by telephone instead of an electronic trading platform

DISCLAIMER

If the above policy is provided in the context of a potential or actual contractual relationship it will not have any contractual impact. This policy is not in any way an inducement to enter into any agreements or arrangements. This policy is simply a policy and as such may not be always followed in extreme market circumstances or other unforeseen events.

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