

COLUMBIA THREADNEEDLE INVESTMENTS - EMEA¹ ORDER EXECUTION POLICY (FOR PROFESSIONAL CLIENTS)

Equities Annex – applicable to the following instrument types:

Shares & Depositary Receipts

Equity Derivatives

Contracts for difference

Exchange traded products

Securities Financing Transactions (stock lending)

November 2021

¹This Order Execution Policy applies to the following legal entities: Threadneedle Asset Management Limited,

Threadneedle International Limited, Threadneedle Investment Services Limited, Threadneedle Management Luxembourg S.A. BMO Asset Management Limited (UK), BMO Asset Management Netherlands B.V., BMO AM Multi-Manager LLP, BMO Rep Asset Management Plc, BMO Fund Management Limited, BMO Investment Business Limited, LGM Investments Limited and Thames River Capital LLP.

Contents

1.	POLICY STATEMENT.....	3
1.1.	GENERAL	3
1.2.	ORDER EXECUTION.....	3
1.3.	BEST EXECUTION FACTORS.....	3-4
1.4.	BEST EXECUTION CRITERIA.....	4
1.5.	EXECUTION VENUES	4
1.6.	MONITORING	5
1.7.	REVIEW.....	5
1.8.	GENERAL TERMS OF ORDER HANDLING.....	5
1.9.	SPECIFIC CLIENT INSTRUCTIONS.....	5
2.	APPENDIX 1 (Definitions).....	6-7

1. POLICY STATEMENT

1.1. GENERAL

This policy relates to the trading activities carried out by Columbia Threadneedle Investments (EMEA) (“Columbia Threadneedle”). This Annex is supplemental to the main overarching Summary Order Execution Policy and sets out some of the more specific factors that are taken into consideration when either executing equity orders directly on venues or where such orders are transmitted to other firms (i.e. brokers) for execution on venues.

Where orders are placed with brokers and that entity therefore executes orders “on a client’s (Columbia Threadneedle’s) behalf”, that entity will be judged to be performing a service whereby they either:

- Execute an order by dealing as agent;
- Execute an order by dealing as risk-less principal on behalf of a client (or as matched principal as the case may be); and
- “Work” an order on a client’s behalf.

In such instances described above, Columbia Threadneedle will be owed a duty of best execution by the Broker entity. However, in other instances where Columbia Threadneedle “requests for quote”, as is usually the case in fixed income markets (i.e. broker acts as principal in the transaction), then entities will generally not owe a duty of best execution to Columbia Threadneedle over such quotes.

EQUITY ORDERS AND OTHER EQUITY RELATED ASSET CLASSES

1.2. ORDER EXECUTION

Columbia Threadneedle seeks to follow a consistent approach to order execution across different instrument types where appropriate. This supplementary policy document therefore sets out a common approach to execution across the following asset classes and where the consideration of execution factors is also applied consistently:

- Equities (Shares & Depositary Receipts)
 - Tick size liquidity bands 5 and 6
 - Tick size liquidity bands 3 and 4
 - Tick size liquidity bands 1 and 2
- Equity Derivatives
 - Options and Futures
 - Swaps and other equity derivatives
- Contracts for difference
- Exchange traded products
 - e.g. Exchange traded funds
- Securities Financing Transactions (SFTs), (e.g. such as stock-lending)
 - N.B. We typically do not use the same execution venues for SFTs as other transactions. This is because we use them for a different purpose – as a source of funding. The choice of venue for such transactions is limited to counterparties with whom we can agree bilateral terms before execution and with whom there is demand for the financial instruments we will provide in exchange for cash

1.3. BEST EXECUTION FACTORS

Columbia Threadneedle endeavours to provide all of our clients “best execution” on an equal basis.

There are five main factors (Price, Liquidity, Cost, Speed, Settlement) that Columbia Threadneedle may take into consideration with each transaction or group of transactions relating to this particular class of asset. There are also various sub-factors within each which will lead to each of the five criteria having a lesser or greater influence over the decisions to achieve the best execution.

The five criteria are listed below with their corresponding influencing factors.

1. Price – This will generally be the leading factor for most orders.

2. Liquidity – This can at times lead over price when there is a need to utilise the availability of natural liquidity in the market to achieve a meaningful position change within portfolios.

- Other factors
 - Use of risk capital by a broker
 - Use of Alternative Trading Systems (ATS) or Multilateral Trading Facilities (MTFs)

3. Cost - Awareness of lower cost trading venues for each transaction (i.e. price inclusive of additional charges, such as commission).

4. Speed –

- Natural liquidity
- Other factors
 - Expertise
 - Access to suitable trading venues
 - Provision of capital by a broker
 - When there's a need to minimise trade intention leakage (e.g. due to size)

5. Settlement – Mindful of any potential issues regarding the execution venue or the executing broker. For example, in order to facilitate a requirement to shorten or extend a settlement period of a transaction.

6. Other factors - other factors which may be taken into consideration include the following:

- Size
- Nature
- Type and characteristics of the instrument
- Counterparty Credit Risk
- Likelihood of execution
- Information available (including, but not limited to, news, results, market environment and characteristics of the client etc.).

1.4. **BEST EXECUTION CRITERIA**

Based on our experience and judgement and using any relevant market information available at the time of a particular trade, we will determine the relative importance of the above mentioned factors when considering the use of an execution venue

1.5. **EXECUTION VENUES**

The decision to use which venue or entity is dependent upon the various factors described above and, importantly, whether execution is undertaken directly on a venue by Columbia Threadneedle Investments or transmitted to brokers to execute the trades.

Our Best Execution Policy includes, for each Financial Instrument in which we execute orders on your behalf, as detailed in each specific asset class annex, those venues that we place significant reliance on to enable us to obtain Best Execution on a consistent basis. Those possible execution venues include, as appropriate for each product; regulated markets, multilateral trading facilities, organised trading facilities, systematic internalisers, market makers, and other liquidity providers.

We reserve the right to use other execution venues that are not listed in this policy, where we deem appropriate in accordance with this Policy and may add or remove any execution venues from this list without notice.

Columbia Threadneedle equity order routing process takes into consideration the aforementioned execution factors. Columbia Threadneedle selects from its approved broker and counterparty list which venue to execute the order on, or the broker with which to transmit an order to help work the order on our behalf. This list of execution venues is included in Appendix 2 of the Summary Order Execution Policy.

1.6. MONITORING

Columbia Threadneedle will utilise a combination of internal and external analysis to facilitate the monitoring of equity transactions. The approach uses both ex-ante and ex-post forms of process review and monitoring.

In addition, by 30 April each year, Columbia Threadneedle will publish annually on its website a summary of the volumes executed for each instrument class, showing the Top 5 venues. This can be found under the 'Contact' section of the site.

1.7. REVIEW

Columbia Threadneedle will review its execution policy and procedures on at least an annual basis. Details of material changes to this Policy will be made available to clients. This policy is available on the Columbia Threadneedle website under the heading 'Legal Documents' within the Literature section.

1.8. GENERAL TERMS OF ORDER HANDLING

As we seek to enhance our investment capabilities and services to our clients, we may engage certain of our non-U.K. affiliated companies, of the Ameriprise Financial Inc., Group, around the world to provide dealing services on behalf of the clients of Columbia Threadneedle. We believe that harnessing the collective expertise of Columbia Threadneedle and its affiliates will benefit our clients. By utilising the execution skills and resources of different dealing desks around the world (notably UK, US and Singapore), we are able to be active and engaged in each of the live local markets with a real-time presence in markets around the globe. This global execution model adds value to the portfolio management teams and ultimately our clients.

We are required under MiFID to execute client orders in a prompt and fair manner. We will execute aggregated orders sequentially in accordance with the time of their receipt unless otherwise instructed by the client, the interests of the client require otherwise, or the specifics of the order and the current market conditions make this impracticable. This may involve merging client orders together with those of other Columbia Threadneedle clients and may also include aggregated orders from its affiliates. Columbia Threadneedle believes that overall the effect of aggregation should generally be of benefit to clients, although it remains possible that on occasions, this may work to its disadvantage in relation to a particular order. For example, this may include circumstances whereby trades not aggregated with those of other clients (e.g. because of specific client instruction to execute otherwise) may be executed at different times via a different venue, receive a different price, which may or may not be a more favourable price to those that are aggregated with other clients.

With regard to secondary market trading and, initial public offerings (IPOs), we comply with a strict order allocation process in accordance with our internal allocation policy.

1.9. SPECIFIC CLIENT INSTRUCTIONS

When a client gives Columbia Threadneedle a specific instruction as to the execution of an order, then that order will generally be executed in accordance with those specific instructions. Clients should therefore be aware that providing specific instructions will override Columbia Threadneedle's obligations to execute client orders in accordance with this Policy.

Similarly, if a client gives a specific instruction for an "Advisory Fund" or an "Advised Execution" fund, this instruction may prevent us from obtaining the best possible result in accordance with our Policy.

Where Columbia Threadneedle gives a specific instruction to an entity as to the execution of an order (for example, Direct Market Access (DMA) equity orders submitted via an electronic system), that order would be carried out by that entity (or broker) in accordance with the specific instructions and may not therefore follow the process indicated in the entity's own Policy. In such situations, Columbia Threadneedle will be solely responsible for providing best execution to its own clients, and as a client of the Broker entity providing DMA may not have the benefit of those regulatory protections owed to it by that entity.

2. APPENDIX 1

Definitions

Advised Execution – means a non-discretionary arrangement between the firm and its client to effect executions upon instruction from the client following the provision of reactive advice given to that client.

Advisory Fund - means a non-discretionary portfolio whereby advice is provided to the client by the firm and from which the client retains responsibility for choosing whether or not to accept the advice given.

Execution Venue/Entity - means a Regulated Market (RM), a Multilateral Trading Facility (MTF), an Organised Trading Facility (OTF), a Systematic Internaliser (SI) or a market maker, or another liquidity provider or an entity that performs a similar function.

Financial Instruments – includes:

- i. transferable securities;
- ii. money-market instruments;
- iii. units in collective investment schemes;
- iv. options, futures, forwards, swaps, forward rate agreements and any other derivative contracts relating to securities
- v. derivative instruments for the transfer of credit risk;
- vi. financial contracts for differences.

Note: Financial instruments do not include spot transactions, or loans and certain commodities.

MiFID - means the Directive 2004/39/EC of the European Parliament and the Council of 21 April 2004 on Markets in Financial Instruments Directive and any implementing directives and regulations.

MiFID II - means the Directive 2014/65/EU of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast).

MiFIR – means the Regulation (EU) No 600/2014 of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.

MTF (Multilateral Trading Facility) – means a system operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in Financial Instruments, in the system and in accordance with non-discretionary rules, in a way that results in contract in accordance with the provisions of Title II of MiFID.

OTF (Organised Trading Facility) - means a multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with Title II of MiFID II

Professional Client – means a client meeting the criteria laid down in Annex II of MiFID.

RM (Regulated Market) - means a multilateral system operated and/or managed by a market operator which brings together multiple third party buying and selling interests in Financial Instruments in the system and in accordance with non-discretionary rules, in a way that results in contract, in respect of the Financial Instruments admitted to trading under its rules and/or systems and which is authorised and functions regularly in accordance with the provisions of Title II of MiFID.

SI (Systematic Internaliser) – means an investment firm which, on an organised, frequent, systematic and substantial basis, deals on own account when executing client orders outside a regulated market, an MTF or an OTF.

Tick size – is a level of liquidity of an equity instrument (shares and depositary receipts) according to the average daily number of transactions (ADNT), which are represented in the following bands:

Tick size liquidity bands 5 and 6 - from 2000 trades per day;

Tick size liquidity bands 3 and 4 - from 80 to 1999 trades per day;

Tick size liquidity bands 1 and 2 - from 0 to 79 trades per day.

Trading Venue – means a regulated market, an MTF or an OTF

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BMO Fund Management Limited. Registered in England and Wales No. 02170242

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Threadneedle Asset Management Limited, Threadneedle International Limited, Threadneedle Investment Services Limited are authorised and regulated by the Financial Conduct Authority.

Threadneedle Management Luxembourg S.A. is regulated by the Commission de Surveillance du Secteur Financier (CSSF)

BMO Asset Management Limited (UK), BMO AM Multi-Manager LLP, BMO Rep Asset Management Plc, BMO Fund Management

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