

BEST EXECUTION POLICY

Effective: January 1, 2025

OBJECTIVE:

Achieve best execution for clients
considering all relevant factors.

FACTORS CONSIDERED:

1. Price and costs
2. Speed of execution
3. Likelihood of execution
4. Size and nature of order
5. Market conditions

BROKER SELECTION:

- Approved broker list reviewed quarterly
- TCA analysis monthly
- Commission rates negotiated annually

MONITORING:

- Daily exception reports
- Monthly TCA review
- Quarterly broker scorecard

GOVERNANCE:

Best Execution Committee meets monthly