

This Best Execution Policy including its Annexes (the **Policy**) is adopted by the board of directors (*het bestuur*, hereinafter: the **Board**) of Milliman Financial Strategies B.V. (**MFS BV**) on 10 February 2021.

Part 1: Introduction

SUBJECT; PURPOSE

- Capitalized terms used but not defined in (the body of) this Policy shall have the meaning as set out in **Annex I**.
- This Policy sets out the requirements that MFS BV will take into account when executing orders in relation to financial instruments on behalf of its clients.
- This Policy is established for the purpose of MFS BV complying with Directive 2014/65/EU (**MiFID II**) and Article 64-66 of the MiFID II Delegated Regulation on Organizational Requirements and Operating Conditions (Commission Delegated Regulation (EU) 2017/565, the **Delegated Regulation**).
- Structure and contents:

This Policy consists of the following PARTS and Annexes:

- PART 1: Introduction
- PART 2: Regulatory requirements
- PART 3: Best Execution
- Annex I: Definitions; Construction
- Annex II: Brokers, Execution Venues and financial instruments *Maintenance of the Policy and review*
- The Board and the Compliance Officer are collectively responsible for compliance by MFS BV with this Policy. The Compliance Officer shall ensure that this Policy is duly executed. The Compliance Officer is responsible for monitoring the compliance by MFS BV with this Policy.
- The Compliance Officer shall ensure that this Policy, as well as any updates thereof, are made available to all (relevant) members of staff of MFS BV. In addition, the Compliance Officer shall ensure that periodically, employees are made aware of their obligations under this Policy. the Compliance Officer shall provide guidance in compliance with this Policy upon request by an employee, or upon its own initiative if the Compliance Officer deems this necessary.
- The Compliance Officer shall review this Policy periodically, at least once a year, on effectiveness, adequacy and whether or not it is still up-to-date. The Compliance Officer shall report the findings of its review of this Policy to the Board and shall ensure that said report shall be kept in a durable medium, readily accessible.

Part 2: Regulatory requirements

- MFS BV executes orders in relation to financial instruments on behalf of its clients. There are two methods that it can use to execute those orders that are distinguished:
 - First, MFS BV can execute the relevant order on behalf of the client directly with a counterparty or on an exchange or other trading system (e.g. by dealing directly with a market maker on a “request for quote” basis). The counterparty, exchange or trading system with which MFS BV chooses to execute such order is referred to in this Policy as an **Execution Venue**.

In accordance with the rules as referred to paragraph 3 of Part 1 above, an Execution Venue can include an EEA regulated market, or other exchange, a multilateral trading facility, organised trading facility, a systematic internaliser, a market maker or other liquidity provider or non-EEA entity performing similar functions to the Execution Venues listed above.

- Secondly, MFS BV can place an order as agent with a third party (e.g. another broker or investment bank) and/or another entity within the Milliman Group for that third party or group entity to execute on behalf of the client. Such entities are referred to in this Policy as **Brokers**.
- MFS BV will execute orders on behalf of its clients on the Execution Venues or via its Brokers by dealing as agent for its clients.
- In accordance with the rules as referred to paragraph 3 of Part 1 above, MFS BV is required to take all reasonable measures to achieve the best possible result for its clients when executing orders for its clients (i.e. to obtain best execution). The obligation to take all reasonable measures to achieve the best possible result for clients does not apply where MFS BV has categorised its clients as eligible counterparties as meant in MiFID II (except where MFS BV has agreed with an eligible counterparty that it *will* take all reasonable measures to achieve the best possible result). In relation to its dealings with eligible counterparties, MFS BV will strive to act in such clients’ best interests and will take reasonable steps to prevent or manage any conflicts of interest that it may arise.
- In seeking to obtain best execution, first of all, MFS BV is required to take all sufficient steps to achieve the best possible result for its clients, taking into account certain execution factors (price, costs, speed, likelihood of execution and settlement, size of the transaction, nature of the transaction, or any other consideration relevant to execution).
- Other considerations can include (but are not limited to) the overall cost of the transaction (including any commissions received by MFS BV and/or other entities within the Milliman Group or any costs for executing the order on an execution venue), timely execution availability of price improvement, the potential impact of the transaction on price, importance of retaining commercial confidentiality in relation to trading activities or intentions; liquidity of the market (which may make it difficult to execute an order), order information leakage, trading conflict, market conduct, market impact and/or venue liquidity and counterparty risk.
- The relative importance of these factors shall be determined by reference to the execution factors, being:
 - the characteristics of the client including the categorisation of the client as a professional client;
 - the characteristics of the client order;
 - the characteristics of the financial instrument that is subject to the order; and
 - the characteristics of the Brokers and/or Execution Venues to which that order can be directed;
- Secondly, MFS BV is required to establish and implement a policy (as set out in this Policy) to enable it to comply with the obligation to take all reasonable measures to achieve the best possible result for its clients. The Policy must identify, in respect of each relevant class of instruments:
 - in the case of orders that MFS BV places with a Broker for execution, each such Broker. The Brokers identified must have execution arrangements that will enable MFS BV to comply with its obligations in relation to best execution;
 - in the case of transactions that MFS BV itself executes directly on behalf of its clients, the Execution Venues on or with which it executes those transactions. The Execution Venues identified must at least include those that enable MFS BV to obtain on a consistent basis the best possible result for the execution of client orders; and
 - the factors affecting MFS BVs choice of Brokers and Execution Venues;

- Further, in seeking to obtain best execution, MFS BV is required to:
 - provide appropriate information (some of which is prescribed by the rules as referred to paragraph 3 of Part 1 above) to its clients on the Policy and to obtain clients' **consent to the** Policy;
 - monitor on a regular basis the effectiveness of this Policy and, in particular, the execution quality of the Brokers and Execution Venues identified in this Policy and, where appropriate, correct any deficiencies; and
 - review this Policy at least annually and whenever a material change occurs that affects MFS BVs ability to continue to obtain the best possible result for its clients; and to notify the client of any material changes to our order execution arrangements or this Policy.
- MFS BV will ensure that orders executed on behalf of clients are promptly and accurately recorded and allocated. Comparable orders are executed sequentially and promptly in accordance with their time of receipt unless the characteristics of an order or the prevailing market conditions make this impossible or impractical or the interests of the client require otherwise. MFS BV shall not misuse information relating to pending client orders, and shall take all reasonable steps to prevent the misuse of such information by any of its staff.

Part 3: Best execution

GENERAL

- This Policy will not apply to the extent that MFS BV:
 - follows specific instructions from a client when executing client orders or placing an order with, or transmitting an order to, another entity for execution. MFS BV will execute in accordance with those instructions. Clients should be aware that following specific client instructions may prevent MFS BV from taking steps it has designed and implemented in this Policy to obtain the best possible execution result for those orders. Where a client's specific instructions only relate to part of an order, this Policy will apply to those aspects of the order not covered by the specific instructions. MFS BV may be in receipt of specific instructions from clients where it receives orders from clients via a direct market access system which specify the Execution Venue on which such orders are to be executed. In following specific instructions, MFS BV shall be deemed to have taken all reasonable measures to achieve the best possible result in respect of an order for its client;
 - only provides prices to its clients at which it would be willing to buy or sell (without dealing); or
 - deals with its clients on a 'request for quote' (**RFQ**) basis and the quote would meet MFS BVs obligations to take all reasonable measures to achieve the best possible result if MFS BV executed that quote at the time it was provided (unless the quote is manifestly out of date).
- MFS BV does not, and does not have permission to, deal with non-professional investors as meant in MiFID II. This means that MFS BV is entitled to assess the best possible result for its clients in terms of the various execution factors and not simply on the basis of the total consideration (price and cost). As explained above (see paragraph 3 of Part 2 of this Policy), MFS BV shall not owe an obligation to obtain best execution when it deals with clients whom it has categorised as eligible counterparties as meant in MiFID II (except where MFS BV has agreed with an eligible counterparty that it *will* take all reasonable measures to achieve the best possible result).

EXECUTION VENUES

- MFS BV may use one or more of the types of Execution Venue as set out in paragraph 1 of Part 2 of this Policy.
- MFS BV may execute orders on behalf of clients directly on exchanges, multilateral trading facilities or organised trading facilities.
- **Annex II** to this Policy lists the particular Brokers and Execution Venues used by MFS BV to execute orders.
- If the client has consented thereto, MFS BV may execute orders outside of trading venues, which is called Over-The-Counter (**OTC**) trading. MFS BV will decide to trade OTC, when it is believed to be in the client's best interest to do so. Please be aware that counterparty risk may occur. MFS BV will provide additional information about the consequences of this means of execution upon request of the client.

- In the case of OTC transactions, MFS BV will conduct an auction by inviting bids from eligible counterparties as per client instructions, and take all sufficient steps to obtain the best possible result for the client, taking into account all relevant execution factors, such as price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order. When executing orders or decisions in OTC transactions, MFS BV will check the fairness of the price, by gathering market data used in the estimation of the price of the OTC products and, where possible, by comparing with similar or comparable products.
- In the case of exchange traded futures markets, the best execution requirement is, in effect, satisfied since these are single venue transactions. This enables MFS BV to get the best possible result for its clients. The nature of exchange-traded futures is such that there is only one venue and, therefore the only pricing consideration is time of execution.

ORDER HANDLING AND PLACING ORDERS WITH BROKERS

- In choosing the Brokers that appear in **Annex II**, MFS BV has taken care to select those Brokers that, in MFS BVs view, consistently provide a high quality execution service, taking account of the relevant execution factors for the relevant financial instrument. MFS only selects Brokers that execute orders in compliance with the MiFID II requirements, including MIFID II best execution and other applicable requirements.
- In general, MFS BV will select an entity within the Milliman Group as Broker where possible. When it is not possible to select an entity within the Milliman Group, MFS BV will enter into arrangements with Brokers based upon cost, their ability to execute independently, their market reputation, their technology and their competitive positioning.
- Where MFS BV places an order with a Broker for execution by that Broker, MFS BV is not responsible for controlling or influencing the arrangements made by the Broker relating to the execution of that order (e.g. MFS BV does not control the Broker's choice of execution venues, such as exchanges, multilateral trading facilities or organised trading facilities). MFS BV is not required to duplicate the efforts of the Broker to whom an order is passed in ensuring the best possible result.
- In the case of ETFs, mutual funds and equity securities transactions, MFS BV will place trades through one or more Brokers selected based on the following criteria:
 - Fee levels and transaction costs;
 - Access to multiple exchanges;
 - Automated trading platforms and electronic trading capabilities;
 - Quality of front- and back-office services and trading operations; and
 - Continuous availability and quality of document retention and business continuity processes and procedures.
- MFS BV will periodically review the best execution policies of each selected Broker.
- MFS BV will take the following factors in selecting a Broker and Execution Venue for executing orders: price, fees and other costs, speed of execution, likelihood of execution and settlement, size of the transaction and any other relevant execution factor (see also paragraph 5 of Part 2 of this Policy).
- While price and costs are two of the most important factors that will be taken into account to achieve best execution, other factors will also be taken consideration, including liquidity for the relevant instrument (see paragraph 5 of Part 2 of this Policy). MFS BV will determine the relative importance of all these factors based on our knowledge and experience of the markets, but also the characteristics of the client, its order and the financial instruments that are subject of that order (see paragraph 6 of Part 2 of this Policy).

DIRECT EXECUTION OF ORDERS

In choosing the Brokers and Execution Venues that appear in **Annex II**, MFS BV has taken care to select those Brokers and Execution Venues that, in MFS BVs view, enable it to obtain on a consistent basis the best possible results for its clients. The selection process takes into account such factors as liquidity, integrity of marketplace and price formation. MFS BV may use direct market access facilities (e.g. trading systems provided that allow it to transact directly on a regulated market) to effect the execution of trades on behalf of its clients.

CHOOSING BETWEEN ORDER PLACEMENT AND DIRECT EXECUTION

MFS BV will determine whether to place an order with a Broker or to execute an order directly on an Execution Venue according to the nature of the order and the market in which the relevant order is to be executed. In determining whether to place an order with a Broker or to execute directly, MFS BV will have regard to the relative importance of the execution factors. In certain markets, it will only be possible to execute client orders by placing them with a Broker in the relevant market.

EXECUTING; PLACING ORDERS WITH BROKERS OR EXECUTION VENUES THAT ARE NOT LISTED IN ANNEX II

MFS BV staff members must not directly execute orders with an Execution Venue or place orders with a Broker that is not listed in Annex II, unless there are exceptional circumstances. Exceptional circumstances might include where MFS BV wishes to trade in an unusual financial instrument that cannot be executed with or by one of the Execution Venues or Brokers already listed (either at all or in a manner that would be likely to achieve the best possible result for the client). Any execution of a transaction with an Execution Venue or placing of an order with a Broker that falls outside the list of Execution Venues and Brokers must be pre-approved by the Board of MFS BV. MFS BV's procedures for assessing new Brokers and Execution Venues include a requirement for them to be assessed in terms of their ability to enable MFS BV to comply with its obligations under this Policy and to be included within Annex II before trading with, or on, them can commence.

EXECUTION STRATEGIES

The sales trader may consult the client to discuss the trade execution strategy which may involve discussing various execution factors. Information provided by the client may impact the execution strategy MFS BV uses. MFS BV's strategy may include executing orders immediately, or working orders over a period of time. Where MFS BV invites clients to choose an Execution Venue, fair, clear and not misleading information shall be provided to prevent the client from choosing one execution venue rather than another on the sole basis of the price policy applied by MFS BV. These considerations are part of all sufficient steps MFS BV takes to obtain the best possible execution result on a consistent basis.

LIMIT ORDERS

The client has the possibility to give a limit order to MFS BV. Unless a client expressly instructs otherwise, MFS BV must, in the case of a client limit order in respect of shares admitted to trading on a regulated market or traded on a trading venue which is not immediately executed under prevailing market conditions, take measures to facilitate the earliest possible execution of that order by making public immediately that client limit order in a manner which is easily accessible to other market participants.

AGGREGATION OF ORDERS

MFS BV will generally not aggregate any client orders with other orders, whether belonging to other clients or to a member of the Milliman Group or its clients. However, in certain circumstances aggregation of client orders may occur when the following conditions are met:

- It is unlikely that the aggregation of orders and transactions will work overall to the disadvantage of any client whose order is to be aggregated;
- It is disclosed to each client whose order is to be aggregated that the effect of aggregation may work to its disadvantage in relation to a particular order;
- A Trade Allocation Policy is established and effectively implemented by MFS BV providing for the fair allocation of aggregated orders and transactions including how the volume and price of orders determines allocations and the treatment of partial executions.

FACTORS AFFECTING THE CHOICE OF EXECUTION VENUE OR BROKER

In relation to an order, an Execution Venue or Broker will be selected as is appropriate in view of the size and nature of the relevant order. MFS BV will select Execution Venues and Brokers based on their track records of achieving the best result in terms of the execution factors taking into account, in particular, the geographic and market coverage of the relevant Execution Venue or Broker.

FEES AND COMMISSIONS

- Where MFS BV applies different fees depending on the Execution Venue, it shall explain these differences in sufficient detail in order to allow the client to understand the advantages and the disadvantages of the choice of a single Execution Venue. MFS BV shall only receive third-party payments that comply with the rules regarding what type of inducements can be paid to or received from any counterparty and shall inform clients about the inducements that it may receive from the Execution Venues.
- MFS BV shall specify the fees charged by MFS BV to all counterparties involved in the transaction, and where the fees vary depending on the client, MFS BV shall indicate the maximum fees or range of the fees that may be payable. Where MFS BV charges more than one participant in a transaction in compliance with the rules regarding what type of inducements can be paid to or received from any counterparty, MFS BV shall inform its clients of the value of any monetary or non-monetary benefits received by it.

REVIEW OF EXECUTION ARRANGEMENTS

- Furthermore, MFS BV will review its execution arrangements. The review will focus on whether MFS BV would obtain better results for its clients if it was to:
 - include additional or different Execution Venues or Brokers;
 - assign a different relative importance to the execution factors;
 - modify the process by which Execution Brokers and Venues are selected; or
 - modify any other aspects of this policy and/or its execution arrangements.
- MFS BV will also review its execution arrangements whenever a material change occurs that could affect its ability to obtain the best possible result for the execution of its clients' orders on a consistent basis, for example, a significant event that could impact the parameters of best execution such as the execution factors specified in Part 2 of this Policy. MFS BV will assess whether a material change has occurred and consider making changes to the relative importance of the best execution factors.

CLIENT NOTIFICATION / CONSENT REQUIREMENTS

- MFS BV has an obligation to provide its clients with appropriate information on this Policy. Where MFS BV executes orders on behalf of a client, it will also have an obligation to obtain the client's consent to this Policy. By accepting MFS BV's terms of business, you consent to your transactions being executed in accordance with this Policy.
- To the extent that MFS BV makes any material changes to this policy (whether pursuant to the review process or otherwise), it will notify the changes to its clients and updated policy will be made available to client on MFS BV's website.
- Where a client makes reasonable and proportionate requests for information about this Policy and how it is reviewed to MFS BV, MFS BV shall answer clearly and within a reasonable time.

ANNUAL PUBLICATION OF TOP 5 BROKERS AND EXECUTION VENUES

- Each year MFS BV will publish data on the top five Brokers and top 5 Execution Venues MFS BV has used during the previous year. The top five Brokers and Execution Venues will be based on trading volume (i.e. the number of financial instruments traded times price for each transaction, cumulated for the year) for each class of financial instrument for the preceding year.
- MFS BV will also publish an annual report on MFS BV's website providing a summary of the analysis and conclusions drawn from MFS BV's monitoring of the quality of execution obtained on the Execution Venues.

Annex I

DEFINITIONS; CONSTRUCTION

In this Policy, the following terms shall have the following meanings:

Board	means the management board of MFS BV;
Broker	means the third party or affiliate to execute on behalf of the client (see paragraph 1(ii) of Part 2 of this Policy);
Compliance Officer	means the person responsible within MFS BV for the Compliance function;
Delegated Regulation	Means the MiFID II Delegated Regulation on Organizational Requirements and Operating Conditions (Commission Delegated Regulation (EU) 2017/565);
Execution Venue	means the counterparty, exchange or trading system with which MFS BV chooses to execute an order (see paragraph 1(i) of Part 2 of this Policy);
MFS BV	means Milliman Financial Strategies B.V.;
MiFID II	means Directive 2014/65/EU on markets in financial instruments;
Milliman Group	means Milliman, Inc., the sole shareholder of MFS BV, and its subsidiaries, including MFS BV;
OTC (trading)	means that MFS BV will execute orders outside of trading venues, which is called Over-The-Counter trading;
Policy	means this Best Execution Policy; and
RFQ	means a request for quote basis as set forth in paragraph 0(c) of Part 3 of this Policy.

Unless a contrary indication appears, any reference in this Policy to:

- a) **Policy, Annex** or any other document or instrument includes (without prejudice to any prohibition on amendments) all amendments and restatements thereof;
- b) an **amendment** includes a supplement, novation, restatement, or re-enactment and the word **amend** and its derivatives will be construed accordingly;
- c) an **Annex, paragraph** or **Part** shall, subject to any contrary indication, be construed as a reference to an annex, paragraph or part of this Policy;
- d) **including** shall not be construed restrictively but shall mean **including but without limitation or prejudice to the generality of the foregoing** and the word **include** and its derivatives will be construed accordingly;
- e) a **person** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- f) **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, partnership or other entity (whether or not having separate legal personality) or two or more of the foregoing;
- g) a provision of law (including EU directives) or regulation (including EU regulations) is a reference to that provision as amended or re-enacted.

Part, paragraph and Annex headings are for ease of reference only. Annexes form an integral part of this Policy.

In this Policy, words and expressions importing the singular shall, where the context permits or requires, include the plural and vice versa and words and expressions importing the masculine shall, where the context permits or requires, include the feminine and neuter and vice versa.

Annex II

BROKERS, EXECUTION VENUES AND FINANCIAL INSTRUMENTS

The classes of financial instruments are set out in Annex 1 of Delegated Regulation (EU) 2017/576. For ease of reference, they have been included below:

1. Equities — Shares & Depositary Receipts
 - Tick size liquidity bands 5 and 6 (from 2 000 trades per day)
 - Tick size liquidity bands 3 and 4 (from 80 to 1 999 trades per day)
 - Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)
2. Debt instruments
 - Bonds
 - Money markets instruments
3. Interest rates derivatives
 - Futures and options admitted to trading on a trading venue
 - Swaps, forwards, and other interest rates derivatives
4. Credit derivatives
 - Futures and options admitted to trading on a trading venue
 - Other credit derivatives
5. Currency derivatives
 - Futures and options admitted to trading on a trading venue
 - Swaps, forwards, and other currency derivatives
6. Structured finance instruments
7. Equity Derivatives
 - Options and Futures admitted to trading on a trading venue
 - Swaps and other equity derivatives
8. Securitized Derivatives
 - Warrants and Certificate Derivatives
 - Other securitized derivatives
9. Commodities derivatives and emission allowances Derivatives
 - Options and Futures admitted to trading on a trading venue
 - Other commodities derivatives and emission allowances derivatives
10. Contracts for difference
11. Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)
12. Emission allowances
13. Other instruments

MFS BV MAY USE THE FOLLOWING EXECUTION BROKERS:

Country	Execution Broker and its Affiliates
USA	Wolverine Execution Services
USA	WallachBeth Capital
USA	Jane Street Capital, LLC
USA	Mischler Financial Group
USA	Virtu Financial, Inc.
USA	Susquehanna Investment Group, LLP
USA	Merrill Lynch, Pierce, Fenner & Smith Inc.
USA	Goldman Sachs & Co. LLC
UK	J.P. Morgan Securities PLC
USA	Citigroup Inc.
USA	SG Americas Securities LLC
USA	Nomura Securities International Inc.
USA	Wells Fargo Securities LLC
UK	Credit Suisse International
Canada	Bank of Montreal
Canada	Canadian Imperial Bank of Commerce
USA	HSBC Bank USA, National Association
Canada	Royal Bank of Canada
Canada	Toronto-Dominion Bank
France	BNP Paribas - Paris
France	Societe Generale
Germany	J.P. Morgan AG