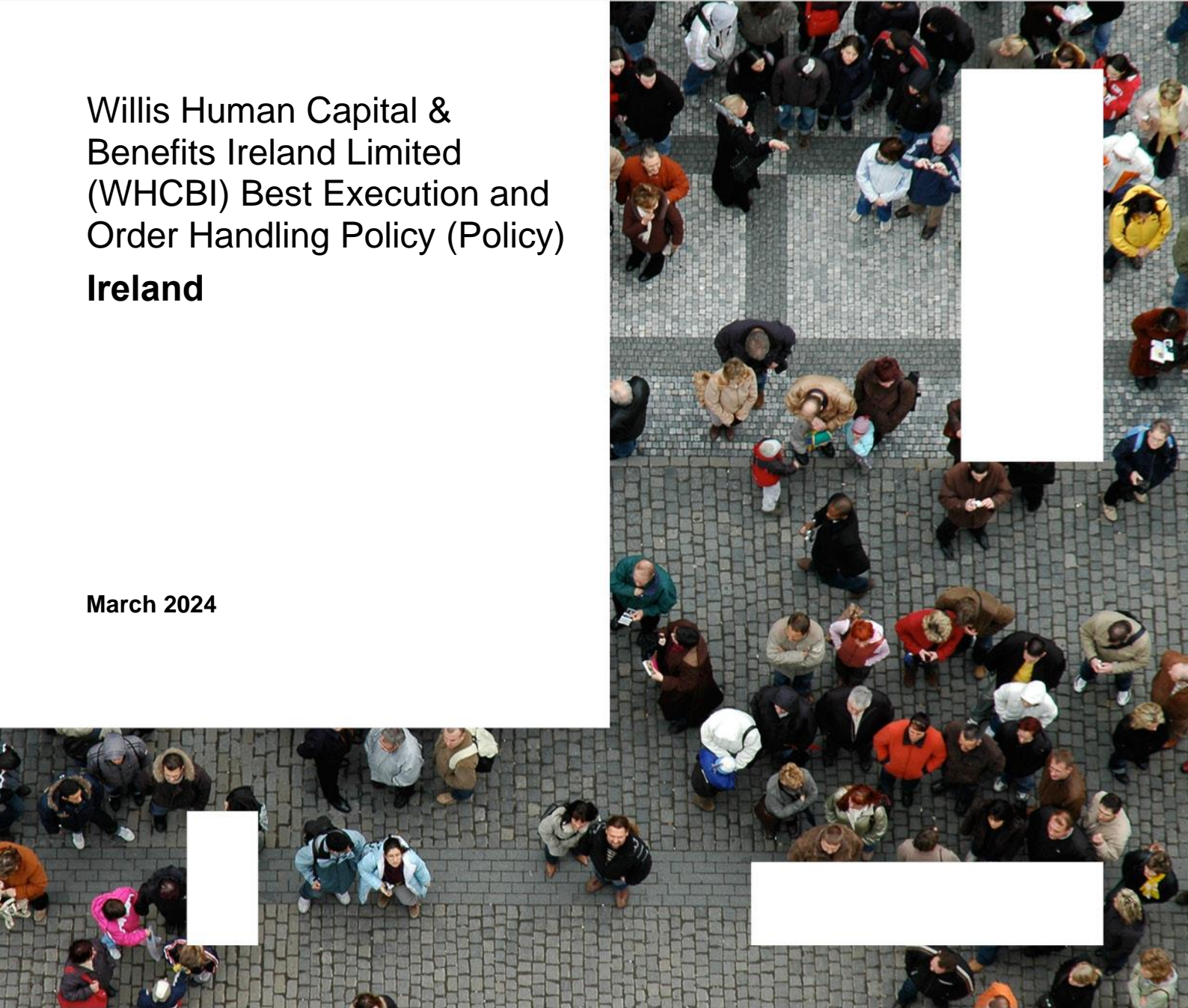


Willis Human Capital &
Benefits Ireland Limited
(WHCBI) Best Execution and
Order Handling Policy (Policy)
Ireland

March 2024



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1. Introduction

In accordance with the regulatory requirements of Directive 2014/65/EU known as (**MiFID II**), this document sets out Willis Human Capital & Benefits Ireland Limited (**WHCBI**) policy and arrangements for complying with its obligation to take all sufficient steps to obtain the best possible result for its clients. WHCBI is regulated by the Central Bank of Ireland (**CBI**) and will act in the best interests of its clients when it passes client orders to other entities for execution and will provide its clients with appropriate information on its best execution policy, and where relevant, gain their consent. This policy applies to Professional Clients of WHCBI only, unless otherwise agreed in writing by a client who is not a Professional Client. WHCBI does not deal directly with or for retail clients.

2. Scope

The Policy applies only to clients who submit orders in 'financial instruments' to WHCBI for transmission to a third party for execution.

3. Overview of WHCBI Best Execution and Order Handling Activity

The only order execution activities within the WHCBI business occur when receiving and transmitting orders for Defined Contribution Pension Schemes of WHCBI, dealing solely in units in Collective Investment Schemes (**CIS**). Orders are placed through the subscription/redemption of CIS investments and otherwise in limited circumstances. We are required to take account of the following execution factors and decide on their relative importance:

- price;
- costs;
- speed of execution;
- likelihood of execution and settlement;
- size of order;
- nature of order; and
- any other consideration relating to the execution of the order

As the vast majority of our transacting takes place through a delegated investment management arrangement, the relevance of the best execution factors above will be applied in a manner proportionate to our limited 'placing' or 'executing' activity. Notwithstanding the above, our priority is to obtain the best possible result for our clients.

4. Defined Contribution Pension Schemes

The receiving and transmitting of orders for investment in CIS are always made directly with the respective investment fund manager (**IFM**) via the administrator appointed to the CIS. At WHCBI, investment decisions can be made by the Investment Committee and proceeds allocated accordingly in line with the terms of reference of the Investment Committee. As orders are submitted directly to the IFM, the IFM determines the price by reference to the net asset value per share of the CIS and the associated costs for purchasing and selling shares of the relevant CIS in line with the relevant CIS prospectus and supplement. WHCBI considers that price is not a factor when assessing the quality of execution as there is only one route to execution, through which the price of the transaction is determined; that being the net asset value per share of the relevant CIS. The costs of each transaction are fixed so cost is also not a factor when assessing the quality of execution. The speed of execution is not a factor to be considered as there are pre-agreed dealing times for subscribing and redeeming CIS, as dictated by the CIS constitutive documents. We consider that the size of the order is a factor in assessing the quality of execution; however, this is only a factor if a dilution levy is applied to the subscription/order. In assessing the quality of

execution for transactions in CIS, WHCBI places relatively high importance on how quickly the order to subscribe or redeem units is transacted once placed with the administrator in line with the Dealing Day definition as defined in the prospectus and relevant supplement.

5. Reception and transmission

For CIS, WHCBI monitor the IFM to ensure orders are not delayed, are submitted successfully and receive the price within the timescales set out by the IFMs agreement with the Trustees and within the relevant Service Level Agreements (**SLA**). All SLAs are to be reviewed annually to ensure that there is no obstruction to best execution being achieved for clients.

Orders are submitted electronically via CPAS, our proprietary administrative system where we have electronic trading (Straight Through Processing (**STP**) with the appointed investment manager. For investment managers for whom we trade with manually (i.e. where the manager does not support STP), the subscription and redemption instructions are generated by CPAS and emailed to the investment manager via the administrator for execution, in line with the investment managers specific requirements.

6. Service Level Agreement

SLA reports are generated from the workflow management tool. This identifies whether tasks were completed within the agreed SLA. The SLAs built into the workflow management tool are tighter than our actual client SLAs so gives a buffer in the event that there are any issues. These SLA reports cover all steps within each process, end to end. SLA reports will be generated and reviewed on a monthly basis.

7. Consent

WHCBI is required to ensure that clients have received this policy prior to trading. Clients will be deemed to have confirmed receipt of this document when accepting WHCBI's terms and conditions, statement of work or by submitting an order.

8. Review & Monitoring

WHCBI will monitor on a regular basis the effectiveness of this policy and, in particular, the execution quality of the entities identified. Where the monitoring reveals the need for any changes or enhancements to be made, these will be implemented as appropriate. WHCBI will review this execution policy on an annual basis and also whenever a material change occurs that affects its ability to continue to obtain the best possible result for clients. If WHCBI makes material changes to this policy and subsequent changes to information made available to clients, WHCBI will notify its clients and employees.

9. Record Retention

All communication relating to the receipt and transmission of orders must be held on record for up to 7 years.

Definitions

IFM – an Investment Fund Manager is authorised and regulated in Ireland by the CBI and is appointed to perform discretionary portfolio management to Collective Investment Schemes. They are responsible for implementing a fund's investment strategy and managing its portfolio trading activities.

Best executions – the duty of an investment services firm receiving and transmitting/executing or submitting orders on behalf of customers to ensure the best execution possible for their client orders.

Collective Investment Schemes– collective investment schemes are arrangements that enable a number of investors to pool their assets and have these professionally managed by an independent portfolio manager.

CPAS - administration platform where investment instructions are generated and processed.

Dilution Levy – an extra charge placed on a transaction by a fund manager to offset any significant movement in the price of a fund that may be generated by a large subscription/order.

Professional Client - Professional client is a client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs. In order to be considered to be professional client, the client must comply with the criteria set out under Annex II of MiFID II.

Subscription/Order - an order is an instruction to buy or sell a financial instrument which is accepted by WHC&B for onward transmission to a third party and which gives rise to contractual or agency obligations to the client.