Global Order Execution Policy

June 2026

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Introduction

This Policy sets the standards that the business must adhere to in relation to order execution and the placement of orders ("Policy") including Aberdeen's responsibilities to deliver Best Execution for its Clients. The Policy has been written in accordance with the requirements of the European Union's[1] second Markets in Financial Instruments Directive ("MiFID II").

Application

This Policy applies where Aberdeen executes or places orders in Financial Instruments on behalf of Retail and Professional Clients through an approved execution venue or counterparty by its Investment Execution function. This Policy does not specifically address the allocation of orders or the aggregation of orders between Clients. The **Global Order Aggregation and Allocation Governance Policy** separately sets out a consistent set of high-level principles to ensure that any allocation of orders and aggregations of orders between Clients, across all Aberdeen's global regions, are in compliance with regional laws and regulations, as well as demonstrative that Aberdeen has complied with its obligation to treat customers fairly.

For the avoidance of doubt, Aberdeen may have specific arrangements in place whereby the responsibilities for trade execution under MiFID II rests with a company out with Aberdeen (e.g. model delivery services). In such circumstances, neither this Policy nor any other policy referred to herein shall automatically apply. Any queries about the scope of this Policy should be raised with the Global Head of Execution in the first instance.

Risk Appetite

The risk appetite is set and reviewed centrally by the Aberdeen Group Plc Board, and this Policy should be applied in line with that defined appetite.

Definitions

For the purposes of this Policy, the following definitions apply:

Best Execution
means the regulatory obligation to take all sufficient steps to obtain the best possible result for our Clients when executing or placing orders.

Clients
means clients or funds for which Aberdeen is providing investment management services.

Counterparties

means any entity which effects a transaction, executes orders or passes or places orders for execution and includes, but is not limited to, brokers, dealers, market makers, executing brokers and clearing brokers (whether acting as principal or agent).

Financial Instruments
As defined under MiFID II, or the relevant laws, regulations and rules in the U.S. or other relevant trading venue. These include, but are not limited to:

- Equities
- Fixed income instruments, including government and corporate bonds, shares or units in collective investment schemes and convertible bond instruments.
- Units in Exchange Traded Funds ("ETFs")
- Derivatives, whether exchange-traded or OTC, including forwards, futures, options, and swaps

1 (as adopted by the UK)

- Money market and cash instruments

The Financial Instruments authorised for investment by Aberdeen are set out in the Permissible Investment Universe document.

Retail/Professional Clients
means as defined under MiFID II.

Multilateral Trading Facility ("MTF")

means a multilateral 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 a contract.

Swap Execution Facility ("SEF")
means a Commodity Futures Trading Commission regulated facility, trading system or platform in which multiple participants have the ability to execute or trade swaps by accepting bids and offers made by multiple participants in the facility.

Systematic Internaliser ("SI")

means a firm that executes orders from its Clients against its own book or against orders from other Clients. MiFID II will treat Systematic Internalisers as mini-exchanges; hence, for example, they will be subject to pre-trade and post-trade transparency requirements.

Organised Trading Facility ("OTF")
means a multilateral system, which is not a Regulated Market or MTF and in which multiple third parties buying and selling interests in bonds, structured finance products, emissions allowances or derivatives are able to interact in the system in a way which results in a contract.
Where capitalised words and phrases are used and are not specifically defined in the Policy, these words and phrases shall have the definitions ascribed to them in the Financial Conduct Authority ("FCA")'s Handbook of rules and guidance.

Trade Execution Venues
means for the purpose of this Policy, a regulated market, an MTF, an OTF, 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:

- Regulated Markets, e.g. London Stock Exchange
- Market Maker or Agency Broker, e.g. broker or other liquidity provider
- Multilateral Trading Facility ("MTF"), e.g. electronic trading platform such as Liquidnet, Tradeweb, or FXALL. Outside Europe, such venues may be defined/approved differently e.g. In the US, Liquidnet is defined/approved as an Alternative Trading System (". ATS")
- Systematic Internaliser ("SI"), e.g. investment bank
- Swap Execution Facility ("SEF"), e.g. Tradeweb SEF, Bloomberg SEF, FXALL SEF
- Organised Trading Facility ("OTF")

NOTE: A non-exhaustive list of key execution venues utilised by Aberdeen are set out in Appendix 1

Regulatory Context

Where any local business practice policies exist within functional areas, regions, or legal entities across Aberdeen, these local business practice policies must operate within the broader framework of standards set out within this Policy. Appendix A and B refer to certain applicable key Regulations in the APAC and the USA regions (although this is a non-exhaustive list and subject to change).

General Dealing Policy

Aberdeen is committed to implementing industry best practice of segregated responsibilities in respect of fund management and dealing. Any exceptions to the segregated dealing model should be raised to the Global Head of Execution and Global Head of Investment Control in the first instance.

Normally, the portfolio manager or authorised individual will send orders electronically via Aberdeen's order management system ("OMS") to the Investment Execution function. Once orders have passed pre-trade compliance checks and been acknowledged by the relevant execution desk, the dealer will use an agreed medium to place the order with an authorised Counterparty or deal directly on any of the trade execution venues listed in this Policy.

In certain specific instances, the Global Head of Execution reserves the right to permit certain low risk orders to be sent directly by the relevant fund manager to the execution venue, based on a set of pre-determined parameters and supported by overall internal controls and governance.

The selection of execution venue(s) will be based upon both qualitative and quantitative factors, including the individual Counterparty expertise, quality of information (including market information), willingness to provide capital, and available liquidity. In all cases, the dealer will seek to execute with the execution venue(s) that provide the greatest overall benefit to the Client under the circumstances. To ensure effective record keeping, orders are normally placed using one of the following agreed mediums:

- FIX: The electronic messaging protocol is the most robust and transparent means of transmitting orders to the trade venue(s).
- Voice: Orders are placed verbally on a recorded phone line.[2]
- Email/Instant Bloomberg: Orders are sent from a controlled account, which has a full electronic audit trail.

Order Handling

Aberdeen operates procedures to ensure the prompt, fair and expeditious execution and allocation of Client orders relative to other Client orders. The firm does not trade for its own account; although, it is acknowledged that in certain circumstances Aberdeen monies may be wholly or partly utilised as seed investment for new investment products.

Aberdeen maintains and reviews periodically its Global Order Aggregation and Allocation Governance Policy and its Cross-Trading Governance Policy, which govern the firm's order handling procedures. It is acknowledged that Cross Trading (as defined in the said Cross Trading Governance Policy ("CTGP")) forms an important part of Aberdeen's execution arrangements, and accordingly Aberdeen will look to cross trade in accordance with consent provisions as referenced in the said CTGP[3].

Securities Financing

The use of securities financing transactions ("SFTs") such as repurchase agreement and reverse repurchase agreement do not prevent the investment manager from acting in the best interests of the Fund, the investors and the integrity of the market, ensuring that these transactions comply with the arm's length principle. In any event, Aberdeen will aim to achieve the best outcome for its clients when trading in SFTs.

2 Subject to local jurisdictional requirements

3 Subject to local jurisdictional requirements

Order Execution

MiFID II requires Aberdeen to take all sufficient steps to obtain the best possible result for its Clients. This overarching obligation is referred to, in this Policy, as our duty to deliver "Best Execution." Under MiFID II, this obligation states that "Investment firms shall take all sufficient steps to obtain the best possible result for their clients taking into account the execution factors of price, cost, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution".

When executing, or arranging execution of orders, Aberdeen will take all sufficient steps to obtain the best possible result, taking into account the characteristics of the Client, the Execution Factors (as defined below), and other relevant criteria (also as defined below).

a) Retail Clients

When executing, or arranging execution on behalf of a retail Client, the application of Best Execution will be determined primarily in terms of "Total Consideration".

Total Consideration is defined as the price of the relevant financial instrument, plus the costs related to execution. These costs will include all expenses incurred which are directly related to the execution of the order (such as execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order).

Under the rules, Total Consideration is the defining execution factor for retail Clients. For retail Client orders, the Execution Factors (as defined below) including liquidity will also be considered but will be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the Total Consideration to the Client.

b) Professional Clients

In order to achieve Best Execution on behalf of professional Clients, Aberdeen will execute an order having assessed the following factors (the "**Execution Factors**") (which is a non-exhaustive list):

- Price
- Cost
- Speed
- Likelihood of execution and settlement
- Size
- Liquidity

In determining the relative importance of the above factors, Aberdeen will apply the execution criteria below in a manner that takes into account these differing circumstances in the execution of Client orders:

- The nature of the Client mandate
- The nature of the order
- The characteristics of the Financial Instruments to which the order relates
- The trade execution venues to which the order may be directed

Generally, Aberdeen will regard price, size, and liquidity as the most significant factors in the execution of a Client's order. However, there may be circumstances where other Execution Factors will be prioritised over price, size, and liquidity. In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of, sometimes conflicting, factors. This does not mean achieving the best price for every Client order but achieving the best possible result that can reasonably be expected given the resources available to Aberdeen. The relative importance of the Execution Factors will therefore vary considerably between different orders and Financial Instruments. Aberdeen will also consider an executing Counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution Counterparty.

Notwithstanding the above, the following Execution Factors will apply specifically to Equities or Equity-Like Products:

- **Liquid Equities** – Price and Cost will normally be the defining factors, but other reasons may mean, for example, that certainty of completion takes priority.

- **Illiquid Equities** – Price, size of order and cost will normally be the determining factors, but other reasons may mean, for example, that certainty of completion takes priority.

c) Trade Execution Venues

In cases where there are potentially multiple Trade Execution Venues, regardless of Financial Instrument, several factors will be weighed before selecting the venue(s) to which the Client's order will be routed. Dealers will reference pre-trade analytics, which may incorporate price discovery systems, discussions with Trade Execution Venues, and an assessment of prevailing market conditions before choosing the most appropriate Trade Execution Venue(s).

Any trades which are proposed to be placed outside a Regulated Market or Trade Execution Venue out with this Policy, should be escalated, in the first instance, to the Global Head of Execution for approval prior to execution.

Where Aberdeen execute outside a trading venue, or more specifically the settlement system of a trading venue, where that settlement process is not delivery versus payment, a client may be subject to additional counterparty risk.

i. Equity and Equity-Like Products

The Dealing Desks may route the order through any of the Trade Execution Venues listed in this Policy.

Aberdeen will arrange access to all regulated Trade Execution Venues it assesses as appropriate for a global fund manager. Given the number of available venues, the selection of Execution Venue for parts of a working algorithmic order will be made electronically.

Aberdeen use electronic crossing networks and algorithmic trading tools, as appropriate, in order to minimise impact by maintaining anonymity and to access "hidden" liquidity.

When appropriate, Aberdeen will trade baskets of stocks as a program trade, with Counterparty and investment bank intermediaries, on both a principal and agency basis. Program trades can allow immediacy across a large number of stocks in principal trades or a reduced commission rate for agency trades.

ii. Fixed Income

The use of RFQ and Bloomberg IB to request competitive quotes is the standard approach in more liquid sectors of the market. However, under certain circumstances, for example where the size of the order or the liquidity profile of the issue is such that placing an order in competition may result in information leakage, the dealer may choose to place an order with a single Counterparty for execution.

The Investment Execution function will route orders for execution to MTFs, OTFs, SIs and agency brokers.

iii. Derivatives (Exchange Traded, Exchange Cleared and Over the Counter)

For an over-the-counter instrument, the obligation of Best Execution may be limited in practice as a result of the complex, customised or structured nature of the transaction.

Orders may be routed through Regulated Markets, MTFs, OTFs, SEFs, SIs and other liquidity providers. However, under certain circumstances, for example where the size of the order or the liquidity profile of the issue is such that placing an order in competition may result in information leakage, the dealer may choose to place an order with a single Counterparty for execution.

In selecting the Execution Venue(s), in addition to the factors and criteria set out elsewhere in this Policy, the executing desk will have regard to the relevant terms of any International Swaps and Derivatives Association Master Agreement (“ISDA”), Credit Support Annex (“CSA”) and Cleared Derivatives Execution Agreements (“CDEA”) and Global Master Repurchase Agreement (“GMRA”) in place for each Client.

iv. Money Markets

Execution will only take place after a full analysis of liquidity requirements, operational risk, credit risk, return objectives and overall effective portfolio management is completed in order to secure the best possible return for the Client. The factors of yield / size / liquidity / credit risk / risk appetite / rating and maturity are important and the relative importance of each may differ depending on each individual order.

In selecting the Execution Venue for repurchase and reverse repurchase transactions, in addition to the factors and criteria set out elsewhere in this Policy, the executing desk will have regard to the terms of any agency GMRA or Master Repurchase Agreement (“MRA”) in place for each Client.

v. Foreign Exchange

Aberdeen has dedicated Investment Execution teams in the UK, Asia Pacific and the US which execute trade related and investment policy FX transactions.

FX transactions are traded either:

- with a panel of approved Counterparties (acting as SIs) who meet internal rating criteria (unless Client restrictions apply) or

- through multibank electronic platforms (MTFs, OTFs) such as FXALL.

In addition to the in-house model, Aberdeen has custodial FX trading (mandated rules-based or by specific instruction) where it is operationally / economically more efficient than active trading by the FX dealing desks. This includes certain spot trading, share class or other FX hedging and standing instructions for restricted currency markets.

vi. Collective Investment Schemes

In general, secondary markets for units or shares in Collective Investment Schemes (“CIS”) do not exist and therefore Aberdeen places its order or instructs a third party on its behalf to deal directly with the primary market dealing team of the fund provider concerned (generally known as the “Transfer Agent”). Transactions in units or shares in CIS are generally transacted at the prevailing net asset value (“NAV”) of the CIS.

vii. Private Credit

Private Credit instruments are considered illiquid as they are not traded on an exchange or have any observable market prices. When executing transactions in this asset class, the investment process and negotiation procedures will be relied upon to demonstrate Best Execution in MiFID instruments. In such cases, this process is managed by the Private Credit investment teams, but we may include our Public Market Investment Execution team to provide relevant public market price indications in order to check whether the OTC price offered for a client is fair and delivers on the Best Execution obligation.

d) Monitoring and Review

Although Aberdeen approach to seeking Best Execution is applicable to all types of transactions, evaluating the quality of executions is more easily achieved for securities with reliable and readily available comparative data and/or where a third party can provide a specialised Transaction Cost Analysis (“TCA”) service.

The oversight of Best Execution is an evolving process of continuous improvement and as part of the firm’s commitment to achieving Best Execution, Aberdeen is constantly reviewing and seeking out new TCA offerings, new counterparties and new venues in the market. Where there is no TCA service available, Aberdeen will aim to conduct internal modelling of trades utilising tools, venue reports and Counterparty reports to carry out execution analysis.

e) Counterparty Reviews

Aberdeen conducts reviews of its leading Counterparties to assist in meeting its obligations to seek Best Execution.

Dealers assess significant execution Counterparties based on their experience in obtaining quality execution. Factors considered include, but are not limited to, speed and efficiency of execution, anonymity, market intelligence, liquidity, explicit cost, and market impact from trading. Aggregated results are used as the basis for feedback to each Counterparty reviewed. Reviews on these leading Counterparties are conducted by an internal team of analysts and considered at least once a year at Aberdeen’s Counterparty Credit Risk Forum (CCRF) in accordance with the Global Counterparty Credit Risk Policy. The CCRF may also perform ad hoc reviews on certain other Counterparties from time to time as may be considered appropriate.

f) New Counterparty Approval

Aberdeen constantly evaluates the market landscape and reviews its panel of Trade Execution Venues and Counterparties. The firm has processes in place both to review the financial soundness of Counterparties and to ensure that adequate documentation is in place to manage the relationship.

For Counterparties where bilateral trading will result in credit risk to that Counterparty, these are subject to a full credit review and approval at the CCRF. OTC Derivative Counterparties are subject to appropriate trading agreements including agency ISDAs, CSAs, and CDEAs being put in place. Similarly, repurchase and reverse repurchase transaction counterparties are subject to appropriate agency GMRA legal agreements being put in place. Where a Client instructs Aberdeen to operate under their own negotiated ISDA or CDEA agreement, this will constitute a specific instruction from the Client to transact solely with the named Counterparty (see also Client Specific Instructions paragraph below).

Significant ‘delivery versus payment’ (“DvP”) brokers are noted at the Counterparty Credit Review Forum. Requests for new DvP brokers for equity and fixed income trading are initially submitted by a member of the Investment Execution desk and then approved by the Global Head of Investment Execution. Additional processes, including review by AML Compliance and Counterparty and Derivative Management teams are performed ahead of the entity being enabled for trading on Aberdeen’s order management systems. The Counterparty and Derivative Management Team maintain a Global Dealing List, detailing approved trading counterparties across EMEA, US and APAC

Client Specific Instructions

Where a Client gives a specific instruction or restriction as to the execution of an order, the relevant part of that order will be executed in line with those instructions. In acting on a specific instruction, the ability to take the steps Aberdeen have designed to ensure the firm obtains the best possible result and a fair and equitable allocation, as described above, may be impaired.

Oversight and Control

It is the responsibility of all dealers and fund managers involved in raising and executing orders to understand the firm’s obligations as they relate to Best Execution under the relevant legislation.

Aberdeen Investment Execution function, Investment Control, Investment Management, Operations, and Risk and Compliance teams all have a role to play in overseeing this Policy.

The Global Head of CIO Governance has primary responsibility for the oversight of trade execution; and as part of the Investment Business's Governance framework, any material updates are normally addressed at the Global Execution Oversight Forum (GEOF). This Policy is also reviewed on at least an annual basis by the designated annual Working Group which is headed by the Global Head of Investment Execution. Any material investment strategic or operational issues which are not able to be effectively resolved by the Policy Owner will be escalated, as considered appropriate by the owner of this Policy to the CIO in the first instance and at the CIO Risk & Controls Forum as required.

Roles and Responsibilities

The Global Head of Investment Execution is responsible for implementing the arrangements described in this Policy.

Material changes to this Policy are reviewed by the Policy Owner and by the designated Working Group, as required. Any material change that affects Aberdeen's ability to obtain the best possible result for the execution of Client orders will normally be communicated to Clients.

This Policy is reviewed by a designated Working Group on at least an annual basis. Exceptions to this Policy are also considered by the Policy Owner and escalated to the CIO as considered appropriate. The updated Policy is then published on the Aberdeen website on an annual basis.

Applicable Laws and Regulations

Whilst the Policy has been drafted to meet the requirements of EU/UK MiFID II, as Aberdeen is a global organisation, and reflects the approach taken across the jurisdictions in which it operates. Aberdeen will ensure that it complies with all applicable laws and regulations in relevant jurisdictions and, to the extent that relevant local requirements are not specifically outlined in this Policy, they will be implemented separately. Appendix A and B outline the key regulations for relevant Aberdeen jurisdictions in the APAC and US region respectively; these are not exhaustive lists and are subject to ongoing review.

Appendix 1

Trading Execution Venues and Counterparties

The following is a non-exhaustive list[4] of the main Trade Execution Venues and Counterparties upon which Aberdeen places significant reliance in meeting its obligation to achieve Best Execution for its Clients:

	Asset Class				
Counterparty:	**ETD**	**Equites**	**Fixed Income**	**FX**	**OTC**
1. AM Investment Bank		X			
2. ANZ			X		
3. Banco Santander sa		X	X		
4. Bank of America Corp		X	X		
5. Barclays PLC	X	X	X	X	X
6. Berenberg		X			
7. BIDS CBOE		X			
8. BNP Paribas	X	X	X	X	X
9. Brac EPL stock broker		X			
10. BTG Pactual		X			
11. BTIG		X	X		
12. Canaccord Genuity LTD		X	X		
13. Cantor Fitzgerald Europe		X	X		
14. CGS International securities (Malay)		X			
15. CICC Securities		X	X		
16. CITIC Securities		X	X		
17. CitiGROUP	X	X	X	X	X
18. CLSA ltd		X	X		
19. Daiwa capital Markets		X	X		
20. DBS		X	X		
21. Deutsche Bank	X	X	X	X	X
22. Flow Traders		X	X		
23. Goldman Sachs Group	X	X	X	X	X
24. Guotai Junan		X			
25. Haitong Securities		X			
26. Ho Chi Minh		X			
27. HSBC Holdings LTD		X	X	X	X
28. ICICI Securities		X	X		
29. India Infoline		X			
30. Instinet Singapore services		X			
31. Instinet Europe LTD		X			
32. Investec Bank PLC		X			

4 From time to time there may be certain additional counterparties that are utilised to achieve Best Execution.

Counterparty:	ETD	Equites	Fixed Income	FX	OTC
33. Itau (Banco Itau)		X			
34. Jane Street		X	X		
35. Jarden Securities		X			
36. Jefferies Intl LTD		X	X		
37. John Keels		X			
38. JP Morgan Chase and CO	X	X	X	X	X
39. KB securities		X			
40. Kenaga		X			
41. Kepler Cheuvreux SA		X			
42. KeyBanc		X			
43. Kotak		X			
44. Korea Investment & securities		X			
45. LankaBangla Securities		X			
46. Liquidnet		X			
47. Lloyds Banking Group			X	X	X
48. Macquarie Group		X			
49. Mandiri Sekuritas		X			
50. Maybank		X	X		
51. Merrill Lynch Intl	X	X	X	X	X
52. Mizuho Financial Group		X	X		
53. Mizuho Securities Asia		X			
54. Morgan Stanley	X	X	X	X	X
55. NatWest Markets PLC			X	X	X
56. Nomura Holdings INC			X		X
57. Nomura International		X			
58. Nordea Bank		X	X		
59. Nplus 1 Singer Capital Markets		X			
60. Nuvama		X			
61. Optiver		X			
62. Panmure Liberum		X			
63. Phatra Securities		X			
64. Peel Hunt LLP		X			
65. Raymond James		X			
66. RW Baird		X	X		
67. Royal Bank of Canada		X	X	X	X
68. Sanford Bernstein		X			
69. SMBC Nikko capital mkts		X			
70. Scotia Capital INC		X	X		
71. Société Generale SA		X	X		
72. Standard Chartered plc			X	X	

Counterparty:	ETD	Equites	Fixed Income	FX	OTC
73. Stifel Nicolaus		X	X		
74. Susquehanna	X	X	X		
75. Thanachart		X			
76. Toronto Dominion (TD Cowen)		X	X		
77. TP ICAP			X		
78. Truist (Suntrust)		X	X		
79. UBS	X	X	X	X	X
80. UOB Kay Hian Singapore		X			
81. Viet Capital Securities		X			
82. Virtu ITG		X			
83. Wells Fargo		X	X		
84. Winterflood		X			

Trading Venues	ETD	Equites	Fixed Income	FX	OTC
1. Bloomberg		X	X	X	
2. Fxall				X	
3. MarketAxess			X		
4. Tradeweb		X	X		
5. RealQ			X		
6.Liquidnet		X			
7. Virtu		X			
8.Bids		X			

Appendix A

The following is a non-exhaustive list (as at 2023) of the relevant Best Execution Regulations applicable in the APAC regions in which Aberdeen operates regulated entities.

No	Markets	Regulation
1	Japan	Financial Services Agency (Japan) - Financial Instruments and Exchange Act - Article 42 (Duty of Rights Holders)
2	Thailand	Securities and Exchange Commission (Thailand) – Notifications of Securities and Exchange Commission OrKhor/Nor. 5/2549 Clause 3.2.2 and Nor Por. 1/2562 Division 4 and Clause 5.4 under Appendix NorPor 2/2564
3	Singapore	Monetary Authority of Singapore- Notice SFA 04- N16 on Execution of Customers' Orders and the Guidelines to the Notice
4	Malaysia	Securities Commission of Malaysia – Guidelines on Compliance Function for Fund Management Companies (11.24 - Best Execution)
5	Hong Kong	Securities & Futures Commission (Hong Kong) – Fund Manager Code of Conduct: II.3.2 Best Execution
6	Australia	Australian Securities & Investments Commission – ASIC Market Integrity Rules (Securities Market) Rule 3.8.1 – Best Execution obligations, Regulatory Guide 265

Appendix B

Below is a non-exhaustive list of key regulations in the United States Region related to Aberdeen's key trading practices as referenced in this Policy:

- Section 206; Rule 206 of the Investment Advisers Act of 1940. Investment Adviser Act Release No. 2204 (Dec. 17, 2003) (Compliance Programs of Investment Companies and Investment Advisers), publicly available at Final Rule: Compliance Programs of Investment Companies and Investment Advisers; Rel. Nos. IA-2204; IC-26299; File No. S7-03-03 (sec.gov).

- Section 28(e) of the Securities Exchange Act of 1934. Securities and Exchange Act Release No. 23170 (April 23, 1986) (Interpretive Release Concerning the Scope of Section 28(e) of the Securities Exchange Act of 1934 and Related Matters), publicly available at Interpretive Release Concerning the Scope of Section 28(e) of the Securities Exchange Act of 1934 and Related Matters.