

LONGVIEW PARTNERS

Longview Partners (Guernsey) Ltd
Longview Partners LLP

Brochure (Form ADV Part 2A)

December 2023

This Brochure provides information about the qualifications and business practices of Longview Partners (Guernsey) Limited (“Longview Guernsey”) and Longview Partners LLP (“Longview London”) each of which is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). If you have any questions about the contents of this Brochure, please contact Longview Guernsey or Longview London at info@longview-partners.com. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Longview Guernsey and Longview London is available on the SEC’s website at www.adviserinfo.sec.gov and also on the Longview Partners website at www.longview-partners.com.

This Brochure may also refer to Longview Guernsey and Longview London collectively as “Longview Partners”, “Longview”, or “the Group”.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

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Item 2. Material Changes

Since the Other Than Annual Amendment submission on 22 September 2023, the following material changes have occurred:

During the third quarter, Peter Cornell was appointed as Chairman of the Board of Longview (Guernsey) Ltd. Richard Crowder stepped down from the Board after seven years' service. During the fourth quarter of 2023, Eve Guernsey stepped down as a Non-Executive Director of the Board.

During the fourth quarter of 2023, Doreen Mochrie and David Stewart joined as Non-Executive Directors of the Board of Longview Partners (UK) Limited. David Smart stepped down from the position of Chair of the Board of Directors of Longview Partners (UK) Limited.

Sheila Tickner, Head of Compliance, left Longview London on 31 January 2024 to seek an alternative opportunity. In her place, Andrew Curtis was appointed interim Head of Compliance of Longview London.

Item 3. Table of Contents

Item 4. Advisory Business	4
General Description of Firms	4
Description of Advisory Services	5
Availability of Tailored Services for Individual Clients	5
Client Assets under Management	6
Item 5. Fees and Compensation	6
Advisory Fees and Compensation	6
Payment of Fees	6
Other Fees and Expenses	6
Item 6. Performance-Based Fees and Side-by-Side Management	6
Item 7. Types of Clients	7
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss	7
Investment Philosophy	7
Investment Process	8
Risk Management	8
Material Risks and descriptions of Investment Risks	9
Item 9. Disciplinary Information	10
Item 10. Other Financial Industry Activities and Affiliations	10
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	10
Code of Ethics & Client Transactions in Securities where Longview Partners has a Material Financial Interest	10
Item 12. Brokerage Practices	11
Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions	11
Order Aggregation	13
Item 13. Review of Accounts	13
Frequency and Nature of Review	13
Content and Frequency of Regular Account Reports	14
Item 14. Client Referrals and Other Compensation	15
Item 15. Custody	15
Item 16. Investment Discretion	15
Item 17. Voting Client Securities	15
Item 18. Financial Information	16

Item 4. Advisory Business

General Description of Firms

Longview Partners is a specialist investment management company, focused entirely on the management of global equity portfolios. The firm was founded in 2001. Our client base is almost entirely institutional with clients in North America, the UK, Europe, Australia and Asia.

Longview Partners LLP is the investment management firm and its investment activities are all managed from its London office. Longview Partners (UK) Limited is the managing member of Longview Partners LLP. Longview Partners (UK) Limited is 100% owned by Longview Partners (Guernsey) Limited, the parent company. Longview Partners (Guernsey) Limited is majority owned by Northill Capital, part of the B-FLEXION Group, with the balance owned by the following individuals:

Marina Lund	Chief Executive Officer (CEO) and Head of Institutional Clients
Alex Philipps	Chief Investment Officer (CIO)
Paul Crinion	Head of Research
Katie Moran	Research Analyst, Chair of Diversity & Inclusion Committee
Jim Sellars	Research Analyst
Matthew Tunna	Research Analyst
Emma Davies	Chief Financial Officer (CFO)
Greg Wiles	Head of Operations
Mark Chapman	Chair of LLP Risk Committee, Business Optimisation and Portfolio Risk Analysis
Ben Welsher	Chief Operating Officer (COO)
James Williams	Business Optimisation and Portfolio Risk Analysis
Amy Scupham	Head of Americas* (resigned)

*Non-members of LLP

Longview Partners (Guernsey) Ltd ("Longview Guernsey") is an investment advisor. The company is a Guernsey limited company with its principal place of business in St. Peter Port, Guernsey. The company commenced operations in 2001 and has been registered as an investment advisor with the SEC since December 2007. In addition, Longview Guernsey is licensed and regulated by the Guernsey Financial Services Commission ("GFSC").

Longview Partners LLP ("Longview London") is an investment advisor. It is an English limited liability partnership, with its principal place of business in London, England. Longview London commenced operations in the UK as Longview Partners LP in 2001. With effect from July 3, 2012, the business of Longview Partners LP was transferred to a new legal entity, Longview Partners LLP. Longview London has been registered with the SEC since April 2006. In addition, Longview London is also authorized and regulated by the Financial Conduct Authority ("FCA") of the United Kingdom.

Since June 2014, Northill Longview Holdings (Guernsey) Limited (formerly Northill Pallas Holdings (Guernsey) Limited), part of the Northill Capital Group ("Northill"), has owned a majority shareholding in Longview. Northill is part of the B-FLEXION Group, previously Waypoint. Ultimate controlling ownership of the B-FLEXION Group rests with Ernesto Silvio Maurizio Bertarelli.

Longview London is the investment management firm and the firm's investment activities are all managed from our London office. As an investment manager we seek to consistently generate long-term alpha by investing in a concentrated portfolio of global equities. Our bottom-up approach invests in high quality companies with strong business fundamentals and attractive cash-based valuations.

Longview Guernsey provides account management, administration and reporting functions in addition to overall Group risk and compliance oversight.

Within each client's investment management agreement, Longview Guernsey delegates investment management responsibilities to Longview London while retaining reporting and administrative functions, as well as oversight of Longview London.

Description of Advisory Services

Longview Partners is focused entirely on the management of a single Global Equity strategy. This can be accessed via a separately managed account or a pooled investment vehicle ("Fund"), although this vehicle is not available to US investors.

Longview Partners provides investment management services to sophisticated and experienced investors, on a discretionary basis. Investment management services are provided to clients such as corporate pension plans, government owned funds, insurance companies, pension plans of UK local authorities, sub-advisory accounts, US states, superannuation schemes, charities, foundations and endowments, as well as pooled investment vehicles.

The investment objective of the Global Equity strategy is to generate alpha through investing in a concentrated portfolio of global companies. Longview Partners' bottom-up approach invests in high quality companies with strong business fundamentals and attractive cash-based valuations. The process is disciplined, robust and rigorous within a detailed framework. The investment process analyses companies on three independent Investment Criteria – Quality, Fundamentals and Valuation. To be eligible for inclusion in the portfolio or to remain in the portfolio, a company must pass all three of these independent criteria. The independence of the Quality and Valuation criteria ensures that no company is of such high quality that any valuation will be accepted, and no company can ever be so cheap that Quality would be compromised.

At Longview Partners, we have an integrated approach to evaluating Environmental, Social and Governance (ESG) risks and opportunities. Assessing the significance of environmental, social and governance related risks and opportunities is an integral part of our bottom-up research process and considered within our Quality rating, however ESG considerations are not Longview's sole focus and the impact of ESG factors on performance is not separately measured.

This investment process enables us to identify companies that we believe will generate long term sustainable returns. It is the output of the bottom-up, index-agnostic research process that drives portfolio construction. The portfolio is concentrated, typically investing in 35 companies whilst maintaining a focus on diversification and the avoidance of excessive exposure to macro factors and overexposure to common business drivers.

Availability of Tailored Services for Individual Clients

Longview Partners is able to tailor its advisory services to suit most particular client objectives, performance benchmark requirements and investment restrictions. For example, clients with segregated mandates may impose restrictions on investing in certain securities or certain types of securities, such as tobacco or securities from a specified country. These restrictions should not be able to have such a material effect on the construction of the client's portfolio that it deviates substantially relative to other client portfolios in the Global Equity strategy. Philosophically, the portfolio is likely to have low carbon intensity relative to global benchmarks due to the lack of exposure to oil and gas, mining, metals and deeply cyclical businesses. Longview tends to consider such businesses to be of insufficient predictability to pass the Quality criteria.

Client Assets under Management

As at 31st December 2023, Longview Partners managed USD 17.8 billion in our Global Equity Strategy, the firm's single product offering and sole focus.

Item 5. Fees and Compensation

Advisory Fees and Compensation

In return for investment management services performed, Longview Partners may charge either a management fee (based as a percentage of assets under management) or a combination of a lower management fee and a performance-based fee.

Management Fees

Longview's Standard Management fee rate is based on the tiered fee schedule as laid out below:

- 0.75% on the first \$50 million of assets under management;
- 0.65% on the next \$50 million;
- 0.50% on the next \$150 million;
- 0.45% on the next \$250 million; and
- 0.40% on the remainder of assets under management.

The management fee is generally payable quarterly in arrears, calculated on the average month end net asset value of the account.

Performance-Based Fees

A small number of clients have agreed to a lower management (base) fee (calculated in a similar way to above) with an additional annual performance-based fee. The performance fee is calculated as a percentage of the amount by which the account outperforms an agreed benchmark over a designated period.

Payment of Fees

With regard to all US and non-US clients with separately managed accounts, Longview Partners does not deduct any fee, whether management fees or other expenses, from client accounts. Instead, Longview Partners bills each client directly.

Other Fees and Expenses

In addition to paying management fees and, if applicable, performance-based fees, client accounts will also be subject to other investment expenses such as broker commissions relating to the execution of trades; interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; and costs, expenses and fees associated with services that may be necessary or incidental to such investments or accounts. Please refer to Item 12 of this Brochure for a discussion of Longview Partners' brokerage practices.

Item 6. Performance-Based Fees and Side-by-Side Management

Longview Partners and its investment personnel provide investment management services to multiple portfolios for multiple clients. However, as a single strategy firm, with one common objective, barring any specific restrictions, a strong commonality between all client portfolios is expected. As discussed above in Item 5, Longview Partners is paid performance-based compensation by some of its clients. Longview Partners has adopted and implemented policies and procedures intended to address possible conflicts of interest relating to the management of multiple accounts.

Longview Partners reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. Our investment process is implemented consistently for all clients regardless of the client's underlying fee arrangements. The performance of similarly managed accounts is also regularly compared to determine whether there are any significant unexplained deviations. In addition, Longview Partners' procedures relating to the allocation of traded investment opportunities require that similarly managed accounts participate in investment opportunities pro rata based on asset size and require that, to the extent orders are aggregated, the client orders are price-averaged. These areas are monitored by Longview London's Compliance team.

Item 7. Types of Clients

Longview Partners' Clients are almost exclusively Institutions; corporate pension plans, government owned funds, insurance companies, pension plans of UK local authorities, sub-advisory accounts, US states, superannuation schemes, charities, foundations and endowments, as well as pooled investment vehicles. We have clients in North America, the UK, Europe, Australia and Asia.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Investment Philosophy

We seek to consistently generate long-term alpha by investing in a concentrated portfolio of global equities. Our bottom-up approach invests in high quality companies with strong business fundamentals and attractive cash-based valuations. We believe in:

Quality

We seek to own high quality companies which can earn sustainably high returns on capital supported by demonstrable and enduring competitive advantages. Other Quality factors include identifiable growth, predictable cash flows, well-considered allocation of capital and Environmental, Social and Governance factors. We avoid investing in companies that are overly sensitive to external forces and exogenous factors beyond management control, such as commodity prices.

Valuation

We seek to ensure a margin of safety in all of our investments by not overpaying for the shares of a company. We have strict buy and sell criteria based on each company's valuation estimate, which is set using a discounted cash flow approach.

Long-Term

We believe that investing in companies that can compound value over the long-term will lead to superior investment returns. We believe in acting as owners of businesses rather than short-term stock speculators and that investment success should be measured over years and not quarters. The portfolio has low turnover and long average holding periods.

Concentration

We believe that owning a concentrated portfolio of companies, whilst ensuring the portfolio remains diversified, offers the best opportunity to deliver strong investment returns with acceptable volatility over the long-term. The portfolio is typically composed of 30-35 names with high active share.

Stock Selection

We believe that stock selection drives portfolio returns, not incremental portfolio management. We dedicate our time to understanding companies and ascribing a fair market value to each company. We do not spend time predicting macro trends or trading around positions. Portfolio construction follows a rules-based philosophy founded upon new positions entering the portfolio at equal weight.

Objectivity

We believe that a collaborative team-based approach implementing a disciplined investment process drives objectivity and ensures consistency in decision making.

Our investment philosophy has been in place since the inception of Longview Partners in 2001.

Investment Process

Longview's transparent and robust investment process is disciplined, objective and consistent.

Disciplined

We believe that long-term returns can be best achieved through the implementation of a clearly defined, iterative and repeatable investment process that is well understood by both the Research Team and our clients.

Objective

We focus on a bottom-up, evidence-based process that minimises subjective judgements and seeks to reduce the influence of behavioural biases. We rate all companies on the same three independent Investment Criteria which are analysed and reviewed independently.

Consistent

Our process is consistently applied across our investment universe by our Research Team. We are open-minded but accept that some types of companies are unlikely to pass our investment process (e.g. deep value and high growth). Every investment must pass all three of our independent Investment Criteria.

The investment process judges companies on three independent Investment Criteria – Quality, Fundamentals and Valuation. To be eligible for inclusion in the portfolio or to remain in the portfolio, a company must pass all three of these criteria. The independence of the Quality and Valuation criteria ensures that no company is of such high quality that any valuation will be accepted, and no company can ever be so cheap that we would compromise Quality.

Risk Management

The Chief Investment Officer ("CIO") is responsible for investment risk management and risk management principles are incorporated within the whole investment process.

Our risk philosophy is to incorporate risk management principles within the whole investment process, rather than just as an adjunct.

Philosophically, we believe that diversification offers the best tool for control of absolute risk in the portfolio. We do not believe that sectors, industries, or geographies provide a good framework for analysing risk and instead focus on identifying 'risk clusters'. Risk clusters are the portfolio's aggregate exposure to real business risks. Diversification is ensured by recognising, identifying and setting limits on any concentration in risk clusters across the portfolio.

Risk clusters often cut across industries, geographies, or certain investment themes. We use our Key Risk Drivers framework to group risks into various general categories such as macroeconomic, geo-political and end-market, each of which have several sub-categories. This analysis is produced and updated by the Research Team on a quarterly basis. These groups and their sub-categories may change over time to reflect changing global macroeconomic conditions and changes to the portfolio. We strive to invest in predictable companies and to avoid investing in companies that are overly sensitive to external forces beyond their control. We view such forces as risks rather than opportunities.

The CIO reports to the Chair of the Longview London LLP Risk Committee and Chief Executive Officer ("CEO") on a quarterly basis. The Chair of the LLP Risk Committee and CEO consider risk from both the absolute perspective through the Key Risk Drivers as well as the use of both FactSet Analytics and Style Analytics which aids analysis of both absolute and relative risk exposures in the portfolio. This analysis and reporting also drives both broader risk-based discussion on future expectations for the portfolio and financial markets, as well as focused discussion on specific securities with specific idiosyncratic risks. Together this ensures that consideration is taken of a wide range of potential risks and their likelihood and expected impact.

Material Risks and descriptions of Investment Risks

Below is a brief discussion of the risks that are material to the investment strategy of Longview Partners:

Equity Risk

The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Concentration / Stock-Specific Risk

As an active manager, Longview invests in a concentrated manner in specific securities. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of issuer and changes in general economic or political conditions can affect a security's or instrument's value, and hence the value of the overall portfolio. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

Foreign Investment Risk

Longview invests in global securities, and foreign securities, foreign currencies and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

Investing in securities involves the risk of loss that clients should be prepared to bear. There is no assurance that an investment will provide positive performance over any period of time. Past performance is no guarantee of future results and different periods and market conditions may result in significantly different outcomes. This section does not attempt to identify every risk, or to describe completely those risks it does identify.

Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Longview's advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

Longview Partners is majority owned by Northill Capital, part of the B-FLEXION Group. Northill is represented on the Board of Directors of Longview Partners (Guernsey) Limited, the group's holding company. They are also represented on the Board of Directors of Longview Partners UK Ltd (the Managing Member of Longview Partners LLP). Longview has no other arrangements with Northill, B-FLEXION or its affiliates that are material to Longview's business or its advisory clients.

The Fund is a client of Longview's but Longview as a firm has no ownership interest in the Fund. Longview is represented through two of four Directors on the Board of the Fund and so does not control the Board of the Fund. Longview Partners' policy is to treat the Fund fairly and accord it the same treatment received by any separate account client using the same strategy.

Subject to internal compliance policies and approval procedures, members and employees of Longview may engage, from time to time, in personal trading of securities and other instruments, including securities and instruments in which our clients may invest. Further information regarding Longview Partners' Personal Account Dealing Policy (which is included within the Code of Ethics) is provided below in Item 11.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Longview Guernsey and Longview London have both adopted a Code of Ethics (the "Code") which, along with each entity's compliance manual, collectively outlines supervisory procedures, codes of practice and guidelines expressing the firm's commitment to ethical conduct. Longview is an equal opportunity employer and a strong advocate of diversity and inclusion and has a Diversity & Inclusion Committee.

The Code describes Longview's fiduciary duties and responsibilities to clients and sets forth Longview's practice of supervising the personal securities transactions of supervised persons with access to client information. See below for further provisions of the Code as they relate to the personal account dealing.

Members and employees of Longview Partners may from time to time have an investment interest in the Fund. Each new member or employee is provided with an electronic version of the Code and the relevant compliance manual, which are regularly updated. The Code, along with the compliance manual, outlines a list of guidelines, principles, policies and procedures which all members and employees must follow. It is the expressed policy of Longview Partners that no member or employee shall place his or her own interests

ahead of those of an advisory client or make personal investment decisions based on the investment decisions made for advisory clients.

Longview Partners claims compliance with the CFA Institute Asset Manager Code of Professional Conduct. This claim has not been verified by CFA Institute.

Clients or prospective clients may upon request obtain a copy of the Code by contacting Client Services by email at clientservices@longview-partners.com

Client Transactions in Securities where Longview Partners has a Material Financial Interest

Longview Partners recognizes that a potential conflict of interest may exist because members and/or employees of Longview Partners may have an incentive to buy or sell securities on behalf of clients based on their own financial interests and those of the client, rather than solely in the interests of our clients. As stated within Item 10, Longview Partners' policy is to treat the Fund fairly and accord it the same treatment received by any separate account client using the same strategy.

With respect to Personal Account dealing, Longview Partners has a procedure in place to protect the interests of our clients. The prior consent of either the Guernsey or London Compliance team (as applicable) is required for all personal account transactions involving reportable securities. Once the relevant Compliance team is satisfied that no conflict/potential conflict of interest exists, permission is granted and the member or employee is free to trade within 24 hours of approval. In addition, initial, quarterly and annual reports of relevant securities owned and/or transactions undertaken are submitted to and reviewed by the relevant Compliance team. This procedure is applicable to all members and employees, regardless of position, or by any other party where an employee or member has a pecuniary interest in the transaction. All members and employees sign to accept the terms upon commencement of contractual arrangements with Longview Partners.

Item 12. Brokerage Practices

Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

Longview Partners is granted and accepts discretionary authority to determine the brokers used and the commissions paid. Longview pays its approved Research Providers from its own resources for all substantive investment research and does not seek to pass these costs on to clients.

Initial broker selection criteria include a broker's execution capabilities. This comprises an analysis of their quality of execution, ability to source quality liquidity, anonymity, differentiation, innovation and the breadth of the markets covered by them.

In addition to execution capabilities, Longview evaluates the broker's key personnel, looking at the feedback they provide pre-trade, during the trading process itself and also once the trade has been executed. Longview will also consider the reliability, integrity and financial stability of the broker.

Longview's goal when executing orders is to minimise market impact whilst also minimising the time it takes to complete the order. To ensure that Longview takes all sufficient steps to obtain the best possible result for our clients, we seek to balance the relative importance of costs of dealing and the following execution factors:

Price:

Achievement of the best possible price for the order.

Implicit costs (market impact):

The impact the order has on the price of the security during trading. There are subfactors that must be considered when trying to minimize this impact:

- Information leakage – external knowledge of this order that could affect the price; and
- Footprint – leaving a ‘trail’ in the market that could affect the price.

To minimize market impact, Longview has continued to seek greater anonymity when trading and we have developed our participation in alternative trading venues and in the use of broker algorithms. Longview uses internally developed tools to help monitor the implicit costs of market impact.

Speed:

The length of time to execute the order and the determination of the appropriate level of participation.

Likelihood of execution:

The potential opportunity cost of using one broker versus another. Longview has identified brokers through which it will most regularly seek to direct client orders. Only approved brokers may be used for client orders.

Size of order:

The size of the order as a percentage of the average daily volume traded of that security.

Explicit costs:

Commissions are regularly monitored to ensure that both the commission rate and overall commission paid are both in-line with market practice and commensurate with the level of service received. All commission rates are agreed with the executing broker prior to trading.

Likelihood of settlement:

Assessment of the counterparty’s operational capability and credit risk in order to maximise the likelihood of the order settling on time.

The relative importance of these factors may be dependent upon the type of order. Types of orders include:

Primary order: A buy or sell order of a single stock in the normal course of the investment process.

Flow orders: Orders resulting from a client contribution or withdrawal.

Longview uses the knowledge of each client’s circumstances and requirements to determine the factors that are considered for the purpose of providing best execution. Longview provides investment management services to a range of professional clients. Therefore, it is recognized that whilst price is an important factor in determining best execution, price alone will not determine whether best execution has been achieved.

The Best Execution Committee (BEC) consists of the CIO, the Head of Compliance and the Chair of the LLP Risk Committee. The BEC meets on a quarterly basis and may be joined by members from teams including Compliance, Trading, Business Optimisation and Portfolio Risk Analysis and Operations. The BEC are responsible for the following:

- Supervision of the monitoring of best execution
- Evaluation of best execution
- Broker evaluation
- Commission Costs

- New broker approval
- Broker removal
- To discuss issues, adjustments, changes or improvements to brokers, execution or trading strategies

Order Aggregation

Longview Partners is required to have a trade allocation policy to ensure the fair aggregation and allocation of transactions between clients. Longview may place trades on behalf of its clients but is not authorized to deal on its own account. The Dealing and Trade Allocation Policy is designed to ensure that when Longview aggregates a client order with another client's order and subsequently allocates the executions, this is carried out consistently and in accordance with regulatory requirements, providing prompt, fair and expeditious execution of client orders.

Longview allocates executions within one business day of the transaction. All allocations are intended to be fairly distributed amongst clients and in adherence with relevant investment objectives. Longview may revise an allocation of an aggregated order if an error is discovered. A reason for the re-allocation must be recorded. Where the executed amount is less than the intended Combined Order, it is allocated on a pro-rata basis. The allocation is pro-rated by reference to the gross assets of each portfolio. Exceptions may occur if the execution is sufficiently small such that it is uneconomical, in terms of transaction and custody costs, to allocate pro-rata. Minimum lot sizes are set whereby certain portfolios do not participate if their allocation does not meet the minimum. Compliance monitors these allocations on a daily basis to ensure that no client is advantaged or disadvantaged. Longview allocates a Combined Order at the price received by the executing broker.

If it appears that a trade error has occurred, Longview Partners promptly reviews the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines/restrictions occur, Longview Partners' Breaches and Errors Policy ensures appropriate escalation and that clients are treated fairly.

Item 13. Review of Accounts

Frequency and Nature of Review

Investment review

Portfolio positions are reviewed on an ongoing basis by the Research team, led by the CIO. The team meets regularly to discuss individual securities, in the context of our disciplined investment process. This iterative, bottom-up security analysis drives buy and sell decisions and, ultimately, portfolio construction.

Portfolio Risk review

Longview Partners has a dedicated Business Optimization and Portfolio Risk Analysis ("BOPRA") team which provides daily oversight and support. The CIO is ultimately responsible for investment risk management. Members of the BOPRA team, work alongside the CIO to oversee daily investment activities in areas such as the portfolio performance of each client account, asset allocation, exposure, volatility and liquidity. As such, securities positions for all accounts are subject to a daily review.

Operations review

Longview Partners' experienced Operations department, managed by the Head of Operations, carries out daily full cash and security holdings reconciliations of all client accounts with the applicable custodian bank.

Compliance review

Longview London has an established and experienced Compliance department, led by the Head of Compliance, which regularly assesses and monitors all areas of business activity to ensure compliance with internal procedures and external regulatory requirements.

The Compliance team carries out a full compliance monitoring program to implement a set of written supervisory procedures and to test regulatory requirements on a monthly, quarterly, semi-annual or annual basis as applicable. Additionally, Compliance undertakes daily reviews of transactions and investigates any that appear to conflict with client restrictions. Also, using a compliance management and portfolio monitoring system, Compliance checks each client portfolio, checking holdings against rules to ensure that we remain within client guidelines and to highlight any potential or actual breaches. Full monthly monitoring reviews are completed and client-specific reports are generated as detailed in each client's investment management agreement.

Longview Guernsey has responsibility for client due diligence, including anti-money laundering, countering the financing of terrorism and countering proliferation financing. In addition, it provides oversight in all areas of compliance and reports to its own regulator, the Guernsey Financial Services Commission.

Content and Frequency of Regular Account Reports

Longview Partners provides clients (where requested) with a monthly report within 10 working days of the end of each month. Such a report includes the following items:

- Portfolio performance
- Portfolio contributors and detractors
- Performance attribution (by sector)
- Regional allocation
- Top 10 holdings
- Sector and geographic allocation against the index
- Breakdown of exposure by currency
- Portfolio valuation
- Security transactions
- Income report
- Currency transactions
- Contributions and withdrawals

Longview Partners also provides clients (where requested) with a report within 15 working days of each quarter end, containing the following, in addition to the information included in the monthly report:

- Market review and outlook
- Quarterly buys and sells
- ESG engagement
- Longview updates (changes to our people or processes)
- Commission Summary
- Carbon report

Longview also provides proxy voting reports on a quarterly basis to all clients invested in a separately managed account on whose behalf we vote.

In addition, Longview Partners provides the client with any other periodic reports on their portfolio which the client may reasonably require and/or request, either in accordance with the clients' investment management agreement or on an ad hoc basis.

All such reports may be delivered electronically to the client or Fund investor in accordance with any agreements made with Longview Partners.

Item 14. Client Referrals and Other Compensation

Longview Partners has no contractual arrangements with third-party introducers of institutional clients.

Item 15. Custody

This item is not applicable to Longview Partners.

Item 16. Investment Discretion

Longview Partners provides investment management services on a discretionary basis to clients. Please see Item 4 above for a description of any limitations clients may place on Longview Partners' discretionary authority.

Prior to assuming discretion in managing a client's assets, Longview Partners enters into an investment management agreement or other such agreement that sets forth the scope of Longview Partners' discretion.

Unless otherwise instructed or directed by a discretionary client, Longview Partners has the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) and (ii) the amount of securities to be purchased or sold for the client account.

Item 17. Voting Client Securities

To the extent Longview Partners has been delegated proxy voting authority on behalf of its clients, Longview Partners complies with its proxy voting policies and procedures that are designed to ensure that in cases where Longview Partners votes proxies with respect to client securities, such proxies are voted in the best interests of its clients. In order to effectively meet the proxy voting requirements, Longview engages Glass, Lewis & Co. ("Glass Lewis"). Longview Partners' policy on the exercise of voting rights on behalf of its clients is outlined in its Shareholder Activism Policy.

Longview's voting decision-making process is investment-led. Our Research Analysts use primary sources of information, in-depth discussions with company management, external research and recommendations from Glass Lewis to assist in their deliberations. Voting recommendations are made by the lead analyst for that particular company, but then must be approved by either the CIO or Head of Research. Glass Lewis casts our voting instructions across all client accounts that permit Longview to manage proxy voting on their behalf.

Longview Partners seeks to always act in the best interests of our clients and where possible avoid conflicts of interest, including those which may arise through voting or engagement. Occasions may arise where a

conflict or perceived conflict of interest exists. In such instances, all reasonable steps are taken to ensure that we put the interests of our clients first, as outlined in our Conflicts of Interest Policy.

If Longview Partners does not have authority to vote client securities, clients receive their proxies or other solicitations directly from their custodian.

Longview maintains a policy of not participating in class actions, unless specifically instructed to do so by a client. However, we do reserve the right to participate in specific cases.

Clients may obtain a copy of Longview Partners' Shareholder Activism Policy and obtain information about how Longview Partners voted a client's proxies by contacting Client Services by email at clientservices@longview-partners.com

Item 18. Financial Information

Longview is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Longview has not been the subject of a bankruptcy petition at any time during the past ten years.