

APPROVED INVESTMENTS

In accordance with the Agreement, Cash Collateral received by the Bank on behalf of the Lender shall be held and maintained in a separately managed Cash Collateral Account established and maintained by the Bank for the Lender (the “Cash Collateral Account”), the assets of which shall be invested and reinvested in one or more of the Approved Investments below.

While the Cash Collateral Account will be operated on a cost basis, there is no guarantee that there will not be differences from time to time between the cost and the underlying fair market value of the assets held in the Cash Collateral Account. The cost or book value of the investment assets held in the Cash Collateral Account and their fair market value may differ from time to time. This difference may result in a loss, which is the responsibility of the Lender.

All Approved Investment, Credit Quality, Concentration and Liquidity guidelines set forth herein shall be applicable only at time of purchase.

Approved Investments may have fixed or floating interest rate provisions. Floating rate notes will reset no less frequently than quarterly.

Bank and/or Bank Affiliates may provide services with respect to Approved Investments, and may receive compensation with respect to these services. Lender consents to the retention by Bank and Bank Affiliates of such compensation.

A. APPROVED INVESTMENTS

1. Instruments

- Obligations of the U.S. Treasury as well as agencies and instrumentalities and establishments of the U.S. Government (“U.S. Government Securities”).
- Repurchase transactions (including tri-party repurchase transactions) collateralized at 102% or greater at time of purchase and marked to market on each business day. Collateral will consist of one or more Approved Investments described herein without limitation on maturity and equity securities, which are approved only as collateral for repurchase transactions. Equity securities will consist of securities from major global indices and Exchange Traded Funds (ETFs) listed on major global exchanges.
- Commercial paper, notes, bonds and other debt obligations (issued by financial institutions), whether or not registered under the Securities Act of 1933, as amended.
- Certificates of deposit, time deposits and other bank obligations.
- Shares of money market funds registered with the Securities and Exchange

Commission under the Investment Company Act of 1940, including affiliated funds of the Bank. (These shares shall be deemed to have a final maturity of one business day for the purposes of the Maturity Guidelines in paragraph D.)

Cash Collateral may be deposited at a central bank at the then prevailing overnight interest rate (which may be negative or zero) in the event that the [Lending Agent/Bank] is, acting in good faith and in a commercially reasonable manner, unable to invest such cash Collateral in the other Instruments listed above.

2. **Currency**

- Shall be limited to the same currency in which the Cash Collateral being invested is denominated.

B. CREDIT QUALITY

- Repurchase transaction counterparties must have executed a written repurchase agreement with, and will be limited to those counterparties on the Custody Bank's approved repo counterparty list.
- bank obligations, commercial paper, notes, bonds and other debt obligations must be rated at least A-1, P-1 or F1 or equivalent by an NRSRO. Obligations rated by more than one NRSRO must be rated A-1, P-1 or F1 or equivalent by at least two NRSROs. Obligations without a short term rating must have a long term rating of at least A, A2 or A or equivalent by an NRSRO. Obligations that have a long term rating from more than one NRSRO (but no short term rating) must be rated A, A2 or A or equivalent by at least two NRSROs. Obligations that are not rated will be Approved Investments if the issuer of the obligation meets the above rating criteria.
- Registered money market funds must be rated in the highest category available to such funds by one NRSRO.
- U.S. Government Securities do not require a rating by a NRSRO.
- Ratings downgrades; In the event that a rating is downgraded by an NRSRO below the minimum requirement as indicated above, custody bank shall notify the Lender in a commercially reasonable time frame and await instructions as to whether the affected security should be sold. In the absence of a contrary instruction, custody bank shall take no action with respect to the downgraded security or instrument. In no event shall custody bank be liable for any consequences of a rating downgrade, including but not limited to the retention of the affected security or instrument in the absence of a sale instruction from the Lender.

C. CONCENTRATION GUIDELINES

- Excluding U.S. Government Securities, repurchase agreements and shares of money market funds, concentration of any Approved Investment in the Cash Collateral Account will not exceed 5% per issuer.

D. MATURITY GUIDELINES

- Approved Investments will have a maximum final maturity of 397 days,
- The weighted average life of Approved Investments in the Cash Collateral Account based on final maturity shall not exceed 90 days.

A. Cash Collateral

- 1) US Dollar cash
- 2) EURO cash
- 3) GBP Pound Sterling cash
- 4) Yen cash
- 5) Australian Dollar cash
- 6) Canadian Dollar cash

B. Non-Cash Collateral

- 1) Debt obligations and securities issued by a government where such government is a ratified member of the Organization for Economic Co-Operation and Development, or by the government of Singapore. Debt obligations and securities issued by agencies and instrumentalities of these same governments are also acceptable.
- 2) Debt obligations issued by the following supranational issuers:

European Bank for Reconstruction and Development
European Investment Bank
European Union
Inter-American Development Bank
International Bank for Reconstruction and Development
International Finance Corporation
European Financial Stability Facility
Eurofima
Council of Europe Development Bank
Eutelsat
Organisation for Economic Co-operation and Development
African Development Bank
Asian Development Bank
Bank for International Settlements
Euratom
European Coal and Steel Community

International Development Association
 International Monetary Fund
 Nordic Investment Bank

- 3) Equity securities listed on the following indices (including Depositary Receipts where the underlying equity security is listed on the following indices):

AEX 25 (Netherlands)
 CAC 40 (France)
 DAX 30 (Germany)
 Euro 50 (Eurozone)
 FTSE 100 (United Kingdom)
 Nikkei 225 (Japan)
 SMI 20 (Switzerland)
 S&P 500 (United States of America)
 HEX 25 (Finland)
 Copenhagen 20 (Denmark)
 Stockholm 30 (Sweden)
 IBEX 35 (Spain)
 FTSEMIB (Italy)
 Hang Seng (Hong Kong)
 S&P/ASX 200 (Australia)
 S&P/TSX 60 (Canada)
 Russell 1000 (United States of America)
 OBX (Norway)

- 4) Exchange Traded Funds (ETFs) listed on major global exchanges.
- 5) FTSE100 DBV (Class F10) as defined in the CREST Reference Manual.
- 6) Unstripped British Government debt DBV (Class UBG) as defined in the CREST Reference Manual.
- 7) Corporate bonds issued by companies domiciled in one of the following countries where such corporate bond has an investment grade rating from at least one of Standard & Poor's, Fitch, Moody's or DBRS.*

Australia	Luxembourg
Austria	Netherlands
Belgium	New Zealand
Canada	Norway
Denmark	Portugal
Finland	Singapore
France	Spain
Germany	Sweden
Ireland	Switzerland
Italy	United Kingdom
Japan	United States of America

- 8) Convertible securities that are immediately convertible into, or exchangeable for, securities of the same issuer, class, type and term (if applicable) as the securities that are being loaned, and in at least the same number of those loaned.

- 9) Debt obligations and securities issued by Canadian Provincial governments where such

Provincial government has a rating of (i) A or better by Standard & Poor's or (ii) A or better by Fitch or (iii) A2 or better by Moody's or (iv) A or better by DBRS.*

* Instruments which are eligible at the time of acceptance, but with respect to which the issuer of the instrument or the instrument itself (as applicable) is subsequently downgraded below the minimum applicable rating level, will be replaced in a prudent manner, but will remain eligible until replaced.