

## Best Execution and Related Policies

### Policy

#### Administration

**Committee Owner:** Trade Management Oversight Committee (“TMOC”)

**Contact(s):** Please see Appendix A

**Applicability:** Global

**Last Approved and/or Amended:** October 15, 2020

**Review Cycle:** Annually (*by October 31*)

### Purpose

State Street Global Advisors (the “Firm”) places transactions on behalf of its Accounts. In relation thereto, this document sets forth the policy of the Firm regarding each matter below.

- seeking Best Execution
- consideration of Directed Brokerage requests
- the use of FCMs
- the use of the State Street Global Advisors internal cross-trading system

It is intended that all policies and approaches discussed herein be carried out consistent with any (i) Policy Related Procedure, (ii) Desk Procedure, (iii) and applicable local law and regulation. Legal and Compliance may be consulted as necessary or desired.

### Scope

This policy applies to all transactions placed by the Firm for all Accounts, if the Firm has the authority to select the Trading Counterparty or other Execution Venue, whether or not the Firm has investment discretion.

### Best Execution Policy

It is the Firm’s policy to take all sufficient steps to obtain, when executing orders, the best possible result, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to execution of the order, including any Directed Brokerage instruction (the “Best Execution Obligation”). We are not under an obligation to obtain the best result for each individual order, but we must comply with this policy and meet the Best Execution Obligation on a consistent basis.

### Approach

**Standard Commission Schedule:** State Street Global Advisors employs a standard commission schedule with respect to all equity, futures and options trading, which sets forth rates that have been negotiated by the Firm for specific types of trades. The same negotiated rates apply to all Trading Counterparties and apply with respect to all Accounts.

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In certain situations, State Street Global Advisors may use a commission rate that is not on its standard commission schedule due to the circumstances (nature, timing, and market dynamics) of the trade - for example, in the case of secondary offerings, non-standard settlement cycle and/or block trades.

**Transaction-Level Trading Counterparty Selection:** When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by State Street Global Advisors Counterparty Risk Management (subject to the State Street Global Advisors Approving & Monitoring of Trading Counterparties & Escalation of Exceptions Procedure, including any selection exceptions).

In selecting a Trading Counterparty for a particular trade, the Firm seeks to weigh relevant factors including, but not limited to the following:

- Prompt and reliable execution;
- The competitiveness of commission rates and spreads, if applicable;
- The financial strength, stability and/or reputation of the Trading Counterparty;
- The willingness and ability of the executing Trading Counterparty to execute transactions (and commit capital) of size in liquid and illiquid markets without disrupting the market for the security;
- Local laws, regulations or restrictions;
- The ability of the Trading Counterparty to maintain confidentiality;
- The availability and capability of Execution Venue(s), including electronic communications networks for trading and execution management systems to the Firm;
- Market share;
- Liquidity;
- Price;
- Execution related costs;
- History of execution of orders;
- Likelihood of execution and settlement;
- Order size and nature;
- Clearance and settlement capabilities, especially in high volume market environments;
- Availability of lendable securities
- Sophistication of the Trading Counterparty's trading capabilities and infrastructure/facilities;
- The operational efficiency with which transactions are processed and cleared, taking into account the order size and complexity;
- Speed and responsiveness to the Firm;
- Access to secondary markets; and
- Counterparty exposure.

Depending upon the circumstances, the Firm may take other relevant factors into account if the Firm believes that these are important in

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taking all sufficient steps to obtain the best possible result for execution of the order.

In selecting a Trading Counterparty, the price of the transaction and costs related to the execution of the transaction typically merit a high relative importance, depending on the circumstances. We do not necessarily select a Trading Counterparty based upon price and costs but may take other relevant factors into account if we believe that these are important in taking reasonable steps to obtain the best possible result for the client under the circumstances. The following matters may influence the relative importance that the Firm places upon the relevant factors:

- (i) The nature and characteristics of the order or transaction. For example, size of order, market impact of order, limits or other instructions relating to the order (ex: Custom In-Kind Basket);
- (ii) The characteristics of the financial instrument(s) or other assets which are the subject of that order. For example, whether the order pertains to an equity, fixed income, derivative or convertible instrument;
- (iii) The characteristics of the Execution Venues to which that order can be directed, if relevant. For example, availability and capabilities of electronic trading systems;
- (iv) Whether the transaction is a 'delivery versus payment' or 'over the counter' transaction. The creditworthiness of the Trading Counterparty, the amount of existing exposure to a Trading Counterparty and Trading Counterparty settlement capabilities may be given a higher relative importance in the case of 'over the counter' transactions; and/or
- (v) Any other circumstances relevant at the time.

The process by which Trading Counterparties are selected to effect transactions is designed to exclude consideration of the sales efforts conducted by broker-dealers in relation to mutual funds managed by FM.

When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.

**Execution Venues:** When the Execution Venue for a particular transaction is not a Trading Counterparty and the Firm has discretion to select the Execution Venue, in making such selection the Firm seeks to weigh relevant factors including, but not limited to the following:

- Prompt and reliable execution;
- The financial strength, stability and/or reputation of the Execution Venue provider;
- Local laws, regulations or restrictions;
- Confidentiality;
- Market share;
- Liquidity;
- Price;

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- Execution related costs;
  - History of execution of orders;
  - Clearance and settlement capabilities, especially in high volume market environments;
  - Sophistication of the venue's capabilities and infrastructure/facilities;
  - The operational efficiency with which transactions are processed and cleared, taking into account the order size and complexity;
  - Available Trading Counterparties;
  - Order size and complexity; and
  - Order arrival time.

When selecting an Execution Venue which is not a Trading Counterparty, the price of the transaction and costs related to the execution of the transaction typically merit a high relative importance, depending on the circumstances. We do not necessarily select such an Execution Venue based upon price and costs but may take other relevant factors into account if we believe that these are important in taking reasonable steps to obtain the best possible result for the client. The size of the order, liquidity and prompt and reliable execution may merit a high relative importance when selecting an Execution Venue which is not a Trading Counterparty. The following matters may influence the relative importance that the Firm places upon the relevant factors:

- (i) The nature of the transaction(s) and of the financial instrument(s) which are the subject of the order. For example, whether the order pertains to an equity, fixed income, derivative or convertible instrument, and the size and complexity of the order;
- (ii) The market in which it is executed. For example, the liquidity of the market;
- (iii) The extent to which it is possible to select among multiple Trading Counterparties and/or Execution Venues; and/or
- (iv) Any other circumstances relevant at the time.

**Single Execution Venue:** Where, in the Firm's opinion, only a single Execution Venue or Trading Counterparty is available, the above factors and criteria will not apply. In such circumstances, the Firm shall be able to demonstrate that only a single Execution Venue or Trading Counterparty is available.

### **Regional Versions of Best Execution Policy**

The version of the Best Execution Policy which is applicable to State Street Global Advisors Limited and which incorporates changes required by MiFID is set out in Appendix D. The Best Execution Policies which are applicable to State Street Global Advisors Ireland Limited and State Street Global Advisors GmbH Branch in Poland are set out in Appendix E.

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### **Directed Brokerage Policy**

It is the Firm's policy that all Directed Brokerage requests must be reviewed by a sub- group of the TMOC to determine if the Firm is able to accommodate the request.

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### **Scope**

This Directed Brokerage Policy applies to all Directed Brokerage requests.

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## Approach

**Disclosure:** The Firm may permit Directed Brokerage if, with respect to Directed Brokerage arrangements implemented on or after July 1, 2009, the Firm has documented the Directed Brokerage instructions and disclosed (whether orally or in writing including, but not limited to, by way of an agreement, amendment thereto, letter, letter agreement, notice or email correspondence) to such clients the potential impact of Directed Brokerage, including that (a) State Street Global Advisors may not have approved a Trading Counterparty that the Firm is directed to use and may not have full technological compatibility with such Trading Counterparty (potentially giving rise to increased operational risk), (b) the use of Directed Brokerage may affect the Firm's ability to seek best execution and (c) with respect to clients subject to ERISA, (i) the direction may be inconsistent with the requirements of ERISA and (ii) the client will be responsible for determining or monitoring (x) consistency with best execution and (y) reasonableness of commissions. A sub-group of TMOC, consisting of members from various functional areas and the TMOC Chair, may consider and permit exceptions to the foregoing.

**Collective Vehicles/Funds:** Clients invested in commingled and common trust funds, private funds and mutual funds cannot impose Directed Brokerage requirements with respect to the investments of such entities.

**Sub-Group Notification Process:** State Street Global Advisors Institutional Client Group will notify the regional State Street Global Advisors Client Contracting groups of all Directed Brokerage requests, which will seek feedback from appropriate functional areas and the TMOC Chair via Appian. All Directed Brokerage requests must be reviewed and acted on within the Appian application.

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## Future and OTC Swap Clearing Policy

It is the Firm's policy that all State Street Global Advisors -managed fund Accounts are required to use an Approved FCM for exchange traded futures and OTC swaps required to be centrally cleared. For client portfolio Accounts, the clients are encouraged to use an Approved FCM. Any client request to use a non-approved FCM will be treated as a Directed Brokerage request and reviewed and considered for approval in accordance with the State Street Global Advisors Directed Brokerage policy and approach discussed above.

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## Scope

This Futures and OTC Swaps Clearing Policy applies to all new futures clearing and OTC swap clearing accounts associated with any Accounts.

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## Approach

**Initial Internal Communication:** Portfolio Management is responsible for communicating requests for the opening of futures or OTC swap clearing account to the appropriate functional areas.

**External Client Communication:** The Institutional Client Group is responsible for communicating the Futures and OTC Swap Clearing policy (see above) to the client as appropriate and necessary. The Institutional Client Group is responsible for communicating with the client in the event of a non-standard FCM and/or non-standard futures

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or OTC swap execution venues consistent with the Directed Brokerage policy (see above).

**Documentation:** State Street Global Advisors Legal and Operations shall work jointly to maintain and oversee FCM related documentation, Give up Agreements and trade delegation agreements for all futures and OTC swap trading at the Firm; including those related to non-standard FCMs.

**Account Opening Communication:** State Street Global Advisors Client Implementation is responsible for communicating the account information to Operations and Global Investment Oversight once the futures or OTC swap account is open at the FCM in order for each group to set up the account on their corresponding systems.

**Exceptions:** State Street Global Advisors Portfolio Administration, State Street Global Advisors Trade Administration and State Street Global Advisors Global Investment Oversight are responsible for communicating any exceptions to the Futures and OTC Swap Clearing policy (see above) to the regional State Street Global Advisors Client Contracting Groups prior to submission to the TMOC sub-group's Directed Brokerage for their attention to the matters (see above).

**Account Set Up Completion:** Portfolio Administration is responsible for updating the necessary systems with the account information and communicating the completion of this set up to Client Implementation.

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## Internal Cross Trading Policy

It is the Firm's policy to seek to make internal cross-trading available only in the following circumstances: (i) to certain eligible Accounts described in the corresponding Policy Related Procedures; (ii) where necessary in accordance with applicable local laws, only when express consent has been provided or otherwise<sup>1</sup>, only where cross-trading is not explicitly restricted in an Account's governing documents; (iii) subject to compliance with the Firm's Best Execution obligations (see above) in respect of both sides of the trade.

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## Scope

This policy applies to all eligible Accounts; currently *excluding* all funds advised by State Street Global Advisors FM.

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## Approach

Portfolio Managers seek to ensure that Accounts are eligible to engage in internal cross-trades.

Client Facing/Reporting seeks to ensure that disclosures are provided and client consent is obtained, if required and as applicable.

For State Street Global Advisors Asia Limited ("**SSGA Asia**"), "State Street Account" (for the purpose of determining the consent and priority requirements for internal cross trading and aggregation) includes, in addition to the existing definition, an account managed by SSGA Asia with at least 20% seeded by SSGA Asia or its affiliates.

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## General Procedures

The TMOC or its designee shall oversee this document and shall be responsible for overseeing the development, review, and approval of any Policy Related Procedures. A list of Policy Related Procedures is reflected in Appendix C and may be found on the Governance Portal Space page on the State Street Global Advisors intranet.

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<sup>1</sup> For clients domiciled in Japan, please refer to the local policies regarding consent and other conditions to engage in cross trades. If you have any questions regarding local requirements, if any, please contact your local Legal and/or Compliance representative.

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In addition, State Street Global Advisors functional areas may utilize Desk Procedures. Neither the TMOC nor its Chairperson(s) shall be responsible for the oversight and implementation of Desk Procedures. Rather, this shall be the responsibility of the relevant functional area. The TMOC or the Chairperson(s) may request periodic reporting to TMOC, however, by the functional area(s). Desk Procedures may be updated from time to time without the approval of the TMOC or the Chairperson(s). The Desk Procedures may be maintained on the Governance Portal Space page on the intranet.

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## Appendices

As determined in the sole discretion of the Chairperson(s), non-material revisions to the Appendices may be made without TMOC approval. In addition, the Chairperson(s) or Secretary may coordinate with the Internal Governance Oversight group (IGO) or other appropriate group or person(s) to post any revisions to this document (including appendices) on the Governance Portal Space page in the intranet.

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## Record-Keeping

The TMOC shall be responsible for maintaining all committee materials including those policies under its Charter, its Charter and copies of materials presented to the Committee for review. In addition, the relevant functional areas are responsible for their respective obligations under this document, any Policy Related Procedure, any Desk Procedure and the Global Record Retention Policy, as amended.

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## Amendment History

<b>Effective Date:</b>	June 24, 2009
<b>Amendment Date:</b>	October 15, 2020
	October 10, 2019
	January 10, 2019
	November 15, 2018
	April 26, 2018
	October 11, 2017
	October 26, 2016
	June 30, 2016
	October 7, 2015
	February 20, 2014
	November 21, 2013
	October 17, 2013
	August 16, 2012
	October 15, 2010

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## Appendix A - Contacts

As of April 26, 2018

<b>Subject Matter</b>	<b>Contact(S)</b>
Best Execution	State Street Global Advisors Investment Management CO
Directed Brokerage	State Street Global Advisors Client Contracting, TMOC Ch
Futures Clearing	State Street Global Advisors Portfolio Services
Internal Cross Trading	Deena Ethridge

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## Appendix B – Defined Terms

As of April 26, 2018

<b>Term</b>	<b>Definition</b>
Account(s)	Any segregated client account or pooled fund account managed by the Firm.
Approved FCM	FCMs (defined below) approved by State Street Global Advisors Counterparty Risk Management. Approved FCMs currently include JP Morgan, Goldman Sachs, Merrill, Lynch, Pierce, Fenner & Smith and Barclays.
Chairperson(s)	The current Chairperson(s) of TMOC.
Desk Procedure	A functional area's written procedure or other document (e.g., job aide, desk guide, standard operational procedure or SOP, process flow chart, decision tree, checklist), which outlines the area's processes to implement the policies and approaches discussed in this document.
Directed Brokerage	Instances, in which an Account will direct that the Firm place (or not place) or clear (or not clear) transactions, which include futures transactions, for the Account with one or more Trading Counterparties. For the avoidance of doubt, a request to restrict the Firm from trading with one or more Trading Counterparties otherwise approved by the Firm (sometimes referred to as "restricted brokerage") is explicitly included in the scope of Directed Brokerage.
ERISA	Employee Retirement Income Security Act of 1974, as amended from time to time
Execution Venue(s)	Means the following:  regulated markets;  multilateral trading facilities ("MTFs") (i.e. a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party

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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);

systematic internalisers (i.e., a firm which, on an organized, frequent and systematic basis, deals on own account by executing client orders outside a regulated market or an MTF);

organized trading facilities (“OTFs”) (i.e. any facility or system that is not an MTF or regulated market, operated by an investment firm or market operator in which multiple third party buying and selling interests in financial instruments are able to interact in the system in a way that results in a contract);

market makers or other liquidity providers (which includes non-European Economic Entities that perform a similar function to the other Execution Venues listed above); and

By matching orders through a crossing network of through a third party crossing network.

FCM	Futures Commission-Merchant
MiFID	The Markets in Financial Instruments Directive (2014/65/EU2004/39/EC), as amended from time to time.
Policy Related Procedure	A written procedure (i) seeking to implement the policies and approaches discussed in this document and (ii) for which TMOC shall be responsible for overseeing. See, Appendix C and the Governance Portal Space page on the intranet.
Secretary	The current Secretary of TMOC
The Firm	The Firm means State Street Global Advisors Trust Company, and its U.S. and non-U.S. advisory affiliates, including, but not limited to: (i) SSGA Funds Management, Inc., (ii) State Street Global Advisors Asia Limited (Hong Kong), (iii) State Street Global Advisors Singapore Limited, (iv) State Street Global Advisors GmbH including State Street Global Advisors GmbH Branch in Poland, (v) State Street Global Advisors Limited (Canada), (vi) State Street Global Advisors (Japan) Co., Ltd, (vii) State Street Global Advisors Ireland Limited, and (viii) State Street Global Advisors Limited (United Kingdom).
FM	SSGA Funds Management, Inc.
TMOC	The State Street Global Advisors Trade Management Oversight Committee, a sub-committee of the State Street Global Advisors Investment Committee
Trading Counterparty	Brokers, dealers, clearing members, futures commission merchants, banks, agents, prime brokers or other counterparties, including counterparties to over-the-counter transactions

Information Classification: Limited Access

## Appendix C – Policy Related Procedures<sup>2</sup>

As of October 26, 2016

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### **BEST EXECUTION**

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*Best Execution Equity Procedures*

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*Best Execution Cash Procedures*

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*Best Execution Fixed Income Procedures*

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*Best Execution FX Procedures*

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### **DIRECTED BROKERAGE**

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*Directed/Restricted Brokerage and Non-Standard Futures Commission Merchant (FCM) Procedure*

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### **FUTURES CLEARING**

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*None*

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### **INTERNAL CROSS TRADING**

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*Internal Cross Trading Procedures*

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### **TRADE AGGREGATION AND ALLOCATION**

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*Trade Aggregation and Allocation Policy and Procedure*

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<sup>2</sup> As noted above, each policy related procedures may be found on the on the Governance Portal Space page on the intranet.  
Information Classification: Limited Access

## Appendix D – State Street Global Advisors Limited Best Execution Policy

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### Policy

State Street Global Advisors Limited (the “Firm”) will take all sufficient steps to obtain, when executing orders or transmitting orders on your behalf, the best possible result, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to execution of the order (the “Best Execution Obligation”). We are not under an obligation to obtain the best result for each individual order, but we must comply with this policy and meet the Best Execution Obligation on a consistent basis.

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### Scope

This policy applies to all orders in relation to financial instruments (as defined in MiFID) executed or transmitted by the Firm for all Accounts.

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### Approach

The Firm seeks to maintain processes, which provide for the prompt, fair and expeditious execution of client orders taking into account the relevant circumstances and the nature of the instrument in question.

Please refer to the Annexes to this Best Execution Policy for information regarding the approach adopted by the Firm when executing orders in respect of different classes of financial instruments.

Depending upon the nature of the order, the Firm may, subject to its duties of Best Execution, transmit an order to an affiliated entity or third party firm to be executed, in which case the order will be executed in accordance with such affiliate’s or third party firm’s best execution policy and applicable local market requirements and practices.

#### Aggregation of orders

The Firm may aggregate orders in a manner that seeks to ensure orders are allocated in a manner that treats all accounts fairly and equitably over time. However, the effect of aggregation may operate to the advantage or disadvantage of a client in relation to a particular order, depending upon the circumstances.

#### Use of third-parties and affiliates

If we transmit your order(s) to an affiliated or third party firm for execution we will exercise our judgment, skill and experience to

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determine the appropriateness and suitability of the relevant affiliate or third party firm.

The choice of third-party and affiliate firms will be determined by an ongoing assessment of their ability to support our best execution obligations to you.

Client orders executed using such arrangements are subject to monitoring and review in order to assess both the outcome of the order against this policy and the overall performance of the third-party or affiliate firm.

#### Specific instructions

Whenever you have given us a specific instruction, including any Directed Brokerage instruction, regarding an order or an aspect of an order, we will execute or transmit such order or aspect thereof following your specific instruction. We will then apply this policy and take reasonable steps to obtain the best possible result for the elements of the order not subject to or limited by your instruction. Where you select a specific trading counterparty we may be limited in our ability to monitor and/or control the execution of your order and it is unlikely that we will have made an assessment as to the ability of the selected trading counterparty to achieve the best possible result for you. This depends upon the arrangements we have or can arrange with the relevant trading counterparty and we will be able to discuss this further with you.

#### Publication of limit orders

Unless you instruct otherwise, MiFID requires the Firm to immediately make public details of any limit orders you place with us in respect of shares admitted to trading on a regulated market or traded on a trading venue for orders unless they are large in scale compared with normal market size ("unexecuted limit orders") that are not immediately executed under prevailing market conditions. We believe that it is not always in your best interests to make public unexecuted limit orders. Provided that you have given us your prior consent, we will not make public unexecuted limit orders except in circumstances where the Firm believes that the publication of the limit orders is consistent with our duties of best execution owed to you.

#### Execution of orders outside a trading venue

From time-to-time we may determine that it is beneficial to your order to execute all or part of it outside of a trading venue. Trading venues under MiFID are regulated markets, multilateral trading facilities and, with effect from 3 January 2018, organized trading facilities. Provided

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that you have given us your prior express consent, when we believe that it is consistent with this policy to do so, we will execute your orders in such a manner.

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## Defined Terms

Account(s)	Any segregated client account or pooled fund account for which the Firm executes an order
Directed Brokerage	Instances, in which an Account will direct that the Firm place (or not place) or clear (or not clear) transactions for the Account with one or more Trading Counterparties or Execution Venues. For the avoidance of doubt, a request to restrict the Firm from trading with one or more Trading Counterparties or Execution Venues otherwise approved by the Firm (sometimes referred to as "restricted brokerage") is explicitly included in the scope of Directed Brokerage.
Execution Venue(s)	Means the following: <ul style="list-style-type: none"><li>• regulated markets;</li><li>• multilateral trading facilities ("MTF") (i.e. 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);</li><li>• systematic internalisers ("SI") (i.e., a firm which, on an organized, frequent and systematic basis, deals on own account by executing client orders outside a regulated market or an MTF);</li><li>• organized trading facilities ("OTF") (i.e. any facility or system that is not an MTF or regulated market, operated by an investment firm or market operator in which multiple third party buying and selling interests in financial instruments are able to interact in the system in a way that results in a contract); or</li><li>• market makers or other liquidity providers (which includes non-European Economic Entities that perform a similar function to the other Execution Venues listed above)</li></ul>
MiFID	Markets in Financial Instruments Directive (as amended or replaced from time to time).
Trading Counterparty	Brokers, dealers, clearing members, futures commission merchants, banks, agents, prime brokers or other counterparties, including counterparties to over-the-counter transactions.

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**Information regarding the approach adopted by the Firm when executing orders in respect of different classes of financial instruments**

**ANNEX 1**

Class of financial instrument	Equities – Shares & Depositary Receipts – Tick size liquidity bands 5&6 (from 2000 trades per day)	
Relevant order types	Professional client orders	
Venues	<p>A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address:</p> <p style="text-align: center;"><a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a></p>	
Summary process for selection of venues	<p>Trading of equities is conducted through the use of a Trading Counterparty which then selects the Execution Venue.</p> <p>If the equities are traded on a 'delivery versus payment' (DVP) basis then this will mitigate counterparty credit risk as the Account will not have to transfer payment or deliver securities until there is certainty that it will receive the counter-value in cash or securities from the Trading Counterparty.</p> <p><u>Execution Factors</u></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section. Depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order.</p> <p>The price is determined by the Trading Counterparty if the equity is being traded with the Trading Counterparty or otherwise by the relevant Execution Venue.</p> <p>The Firm uses the same negotiated equity commission schedule with each Trading Counterparty per market/region, and applies these for each Account it trades for. The Firm's negotiated equity commission rates are execution service rates and take into account considerations such as liquidity, market conditions or trading expertise needed to achieve execution.</p> <p><u>Approved Trading Counterparties List</u></p> <p>When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p> <p>Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.</p> <p><u>Crossing</u></p> <p>The Firm may match orders internally through a crossing network or through a third party crossing network.</p>	
Relevant criteria in relation to the selection of venues and their relative importance	Factor	Relative importance (high, medium, low)
	Price	High
	Available Liquidity	High

Prompt and reliable execution	High
Prompt and reliable settlement	High
Nature of order	Medium
The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	Medium
Market impact	Medium
Execution related costs	High

## Annex 2

Class of financial instrument	Equities – Shares & Depositary Receipts – Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)
Relevant order types	Professional client orders
Venues	<p>A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address:</p> <p style="text-align: center;"><a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a></p>
MiFID	<p>Trading of equities is conducted through the use of a Trading Counterparty which then selects the Execution Venue.</p> <p>If the equities are traded on a 'delivery versus payment' (DVP) basis then this will mitigate counterparty credit risk as the Account will not have to transfer payment or deliver securities until there is certainty that it will receive the counter-value in cash or securities from the Trading Counterparty.</p> <p><u>Execution Factors</u></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section. Depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order.</p> <p>The price is determined by the Trading Counterparty if the equity is being traded with the Trading Counterparty or otherwise by the relevant Execution Venue.</p> <p>The Firm uses the same negotiated equity commission schedule with each Trading Counterparty per market/region, and applies these for each Account it trades for the Firm's negotiated equity commission rates are execution service rates and take into account considerations such as liquidity, market conditions or trading expertise needed to achieve execution.</p> <p><u>Approved Trading Counterparties List</u></p> <p>When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p> <p>Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.</p> <p><u>Crossing</u></p> <p>The Firm may match orders internally through a crossing network or through a third party crossing network.</p>



Relevant criteria in relation to the selection of venues and their relative importance	Factor	Relative importance (medium, low)
	Price	High
	Available Liquidity	High
	Prompt and reliable execution	High
	Prompt and reliable settlement	High
	Nature of order	Medium
	The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	Medium
	Market impact	Medium
	Execution related costs	High

### Annex 3

Class of financial instrument	Equities – Shares & Depositary Receipts – Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)
Relevant order types	Professional client orders
Venues	<p>A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address:</p> <p><a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a></p>
Summary process for selection of venues	<p>Trading of equities is conducted through the use of a Trading Counterparty which then selects the Execution Venue.</p> <p>If the equities are traded on a 'delivery versus payment' (DVP) basis then this will mitigate counterparty credit risk as the Account will not have to transfer payment or deliver securities until there is certainty that it will receive the counter-value in cash or securities from the Trading Counterparty.</p> <p><u>Execution Factors</u></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section. Depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order.</p> <p>The price is determined by the Trading Counterparty if the equity is being traded with the Trading Counterparty or otherwise by the relevant Execution Venue.</p> <p>The Firm uses the same negotiated equity commission schedule with each Trading Counterparty per market/region, and applies these for each Account it trades for the Firm's negotiated equity commission rates are execution service rates and take into account considerations such as liquidity, market conditions or trading expertise needed to achieve execution.</p> <p><u>Approved Trading Counterparties List</u></p> <p>When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p> <p>Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.</p>

Crossing

The Firm may match orders internally through a crossing network or through a third party crossing network.

Relevant criteria in relation to the selection of venues and their relative importance

<b>Factor</b>	<b>Relative importance (high, medium, low)</b>
Price	High
Available Liquidity	High
Prompt and reliable execution	High
Prompt and reliable settlement	High
Nature of order	Medium
The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	Medium
Market impact	Medium
Execution related costs	High

## Annex 4

Class of financial instrument	Debt instruments (bonds)
Relevant order types	Professional client orders
Venues	<p>A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address:</p> <p style="text-align: center;"><a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a></p>
Summary process for selection of venues	<p>Debt instruments (bonds) are traded on a 'delivery versus payment' (DVP) basis, which mitigates counterparty credit risk as the Account will not have to transfer payment or deliver securities until there is certainty that it will receive the counter-value in cash or securities from the Trading Counterparty.</p> <p><u>On venue</u></p> <p>Debt instruments (bonds) are mostly traded on industry standard Execution Venues such as MarketAxess and Tradeweb. For these 'on venue' debt instrument transactions, the Firm typically selects the Execution Venue depending on the asset type. For 'in competition' transactions, the Firm will typically send a 'request for quote' (RFQ) to multiple Trading Counterparties requesting a price at which they are prepared to transact.</p> <p><u>Off venue</u></p> <p>'Off venue' transactions in debt instruments (bonds) are traded with Trading Counterparties without the involvement of an Execution Venue. For 'off venue' trades, the Firm will decide whether to trade 'in competition' or 'non-competition'. For 'in competition' transactions, the Firm will send a 'request for quote' to multiple Trading Counterparties requesting a price at which they are prepared to transact. For 'non-competition' transactions, the Firm will transact with a single Trading Counterparty that has expressed to the Firm an interest in trading the relevant debt instrument.</p> <p><u>Execution Factors</u></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section. Depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order.</p> <p>The price offered by the Trading Counterparties typically merits a high relative importance in selecting a Trading Counterparty.</p> <p><u>Approved Trading Counterparties List</u></p> <p>When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading</p>

Information Classification: Limited Access

Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.

Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.

Relevant criteria in relation to the selection of venues and their relative importance	<b>Factor</b>	<b>Relative importance (high, medium, low)</b>
	Price	High
	Connectivity to Request for Quote (RFQ) systems such as TradeWeb	High
	Available Liquidity	High
	Prompt and reliable execution	High
	Prompt and reliable settlement	High
	Order size	High
	Nature of order	Medium
	The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	High
	Market impact	High
	Required time of execution	High
	Counterparty exposure of the Account	Low

## Annex 5

Class of financial instrument	Money Market Instruments	
Relevant order types	Professional client orders	
Venues	<p>A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address:</p> <p style="text-align: center;"><a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a></p>	
Summary process for selection of venues	<p>Money market instruments are traded on a 'delivery versus payment' (DVP) basis, which mitigates counterparty credit risk as the Account will not have to transfer payment or deliver securities until there is certainty that it will receive the counter-value in cash or securities from the Trading Counterparty. The Firm may use an industry standard Execution Venue such as TradeWeb when trading such instruments.</p> <p><u>Execution Factors</u></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section. Depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order.</p> <p>The price of the Money Market Instrument typically merits a high relative importance in selecting the Trading Counterparty.</p> <p><u>Approved Trading Counterparties List</u></p> <p>When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p> <p>Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.</p>	
Relevant criteria in relation to the selection of venues and their relative importance	<b>Factor</b>	<b>Relative importance (high, medium, low)</b>
	Price	High
	Connectivity to Request for Quote (RFQ) systems such as TradeWeb	High
	Available Liquidity	High
	Prompt and reliable execution	High
	Prompt and reliable settlement	High

	The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	High
	Market impact	High
	Required time of execution	High
	Order size	Medium
	Nature of order	Low
	Counterparty exposure of the Account	Low

## Annex 6

Class of financial instrument	Interest rate derivatives – Futures and Options admitted to trading on a trading venue	
Relevant order types	Professional client orders	
Venues	<p>A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address:</p> <p style="text-align: center;"><a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a></p>	
Summary process for selection of venues	<p>Trading of exchange-traded interest rate futures and options transactions is conducted through the use of a Trading Counterparty. The Trading Counterparty selects the Execution Venue, which is the exchange upon which the relevant future or option is listed.</p> <p><b><u>Execution Factors</u></b></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below “Relevant criteria” section.</p> <p>In respect of exchange-traded interest rate futures and options transactions, the price is determined by the relevant exchange.</p> <p>The Firm employs a standard commission schedule with respect to all exchange-traded interest rate futures and options transactions, which sets out rates that have been negotiated by the Firm with Trading Counterparties for specific types of trades. The same negotiated rates apply to all Trading Counterparties and apply with respect to all Accounts<sup>3</sup>.</p> <p><b><u>Approved Trading Counterparties List</u></b></p> <p>When selecting a Trading Counterparty, The Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm’s Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm’s Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p> <p>Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.</p>	
Relevant criteria in relation to the selection of venues and their relative importance	<b>Factor</b>	<b>Relative importance (high, medium, low)</b>
	Price	High
	Available Liquidity	High
	Prompt and reliable execution	High
	Prompt and reliable settlement	High

	Clearance and give-up capabilities	Medium
	Order size	Low
	Nature of order	Low
	Counterparty exposure of the Account	Low
	Market impact	Low
	Required time of execution	Low
	Execution related costs	High

## Annex 7

Class of financial instrument	Interest rate derivatives: swaps	
Relevant order types	Professional client orders	
Venues	<p>A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address:</p> <p style="text-align: center;"><a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a></p>	
Summary process for selection of venues	<p>Interest rate swaps are executed with Trading Counterparties on an 'over the counter' basis and not on an exchange or other trading venue. The Account will be subject to counterparty credit risk in respect of the Trading Counterparties that the Account transacts with. If the swap is subsequently cleared using a central clearing house (CCP) then the Account may have some counterparty credit risk to the clearing member.</p> <p>For 'in competition' interest rate swap transactions, the Firm will send a 'request for quote' to multiple Trading Counterparties requesting a price at which they are prepared to transact. For 'non-competition' transactions, the Firm will transact with a single Trading Counterparty that has been identified by the Firm as being well suited to enter into the transaction with.</p> <p><u>Execution Factors</u></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section. Depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order.</p> <p>In respect of interest rate swaps, the price offered by the Trading Counterparties typically merits a high relative importance in selecting a Trading Counterparty.</p> <p><u>Approved Trading Counterparties List</u></p> <p>When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p> <p>Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.</p>	
Relevant criteria in relation to the selection of venues and their relative importance	<b>Factor</b>	<b>Relative importance (high, medium, low)</b>
	Price	High
	Available Liquidity	High
	Prompt and reliable execution	High

Prompt and reliable settlement	High
Order size	High
Nature of order	High
Counterparty exposure of the Account	High
The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	High
Market impact	High
Required time of execution	High
Execution related costs	High
Connectivity to Request for Quote (RFQ) systems such as TradeWeb	Medium
Clearance and give-up capabilities	Medium



## Annex 8

Class of financial instrument	Credit derivatives – Futures and Options admitted to trading on a trading venue												
Relevant order types	Professional client orders												
Venues	<p>A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address:</p> <p style="text-align: center;"><a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a></p>												
Summary process for selection of venues	<p>Trading of exchange-traded credit futures and options transactions is conducted through the use of a Trading Counterparty. The Trading Counterparty selects the Execution Venue, which is the exchange upon which the relevant future or option is listed.</p> <p><b><u>Execution Factors</u></b></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below “Relevant criteria” section.</p> <p>In respect of exchange-traded credit futures and options transactions, the price is determined by the relevant exchange.</p> <p>The Firm employs a standard commission schedule with respect to all exchange-traded credit futures and options transactions, which sets out rates that have been negotiated by the Firm with Trading Counterparties for specific types of trades. The same negotiated rates apply to all Trading Counterparties and apply with respect to all Accounts.</p> <p><b><u>Approved Trading Counterparties List</u></b></p> <p>When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm’s Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm’s Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p> <p>Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.</p>												
Relevant criteria in relation to the selection of venues and their relative importance	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Factor</th> <th style="text-align: left;">Relative importance (high, medium, low)</th> </tr> </thead> <tbody> <tr> <td>Price</td> <td>High</td> </tr> <tr> <td>Available Liquidity</td> <td>High</td> </tr> <tr> <td>Prompt and reliable execution</td> <td>High</td> </tr> <tr> <td>Prompt and reliable settlement</td> <td>High</td> </tr> <tr> <td>Clearance and give-up capabilities</td> <td>Medium</td> </tr> </tbody> </table>	Factor	Relative importance (high, medium, low)	Price	High	Available Liquidity	High	Prompt and reliable execution	High	Prompt and reliable settlement	High	Clearance and give-up capabilities	Medium
Factor	Relative importance (high, medium, low)												
Price	High												
Available Liquidity	High												
Prompt and reliable execution	High												
Prompt and reliable settlement	High												
Clearance and give-up capabilities	Medium												

Information Classification: Limited Access

Connectivity to Request for Quote (RFQ) systems such as TradeWeb	Low
Order size	Low
Nature of order	Low
Counterparty exposure of the Account	Low
Market impact	Low
Required time of execution	Low
Execution related costs	High

## Annex 9

Class of financial instrument	Credit default swaps												
Relevant order types	Professional client orders												
Venues	<p>A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address:</p> <p style="text-align: center;"><a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a></p>												
Summary process for selection of venues	<p>Credit default swaps are executed with Trading Counterparties on an 'over the counter' basis and not on an exchange or other trading venue. The Account will be subject to counterparty credit risk in respect of the Trading Counterparties that the Account transacts with. If the swap is subsequently cleared using a central clearing house (CCP) then the Account may have some counterparty credit risk to the clearing member.</p> <p>For 'in competition' credit default swap transactions, the Firm will send a 'request for quote' to multiple Trading Counterparties requesting a price at which they are prepared to transact. For 'non-competition' transactions, the Firm will transact with a single Trading Counterparty that has been identified by the Firm as being well suited to enter into the transaction with.</p> <p><u>Execution Factors</u></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section. Depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order.</p> <p>In respect of credit default swaps, the price offered by the Trading Counterparties typically merits a high relative importance in selecting a Trading Counterparty.</p> <p><u>Approved Trading Counterparties List</u></p> <p>When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p> <p>Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.</p>												
Relevant criteria in relation to the selection of venues and their relative importance	<table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Factor</th> <th style="text-align: left;">Relative importance (high, medium, low)</th> </tr> </thead> <tbody> <tr> <td>Price</td> <td>High</td> </tr> <tr> <td>Available Liquidity</td> <td>High</td> </tr> <tr> <td>Prompt and reliable execution</td> <td>High</td> </tr> <tr> <td>Prompt and reliable settlement</td> <td>High</td> </tr> <tr> <td>Order size</td> <td>High</td> </tr> </tbody> </table>	Factor	Relative importance (high, medium, low)	Price	High	Available Liquidity	High	Prompt and reliable execution	High	Prompt and reliable settlement	High	Order size	High
Factor	Relative importance (high, medium, low)												
Price	High												
Available Liquidity	High												
Prompt and reliable execution	High												
Prompt and reliable settlement	High												
Order size	High												

Nature of order	High
Counterparty exposure of the Account	High
The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	High
Market impact	High
Required time of execution	High
Execution related costs	High
Clearance and give-up capabilities	Medium
Connectivity to Request for Quote (RFQ) systems such as TradeWeb	Low

## Annex 10

Class of financial instrument	Currency Derivatives: forwards (deliverable and non-deliverable)					
Relevant order types	Professional client orders					
Venues	A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address: <a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a>					
Summary process for selection of venues	<p>Currency forwards are entered into on an 'over the counter' basis and not on an exchange. The Account will be subject to counterparty credit risk in respect of the Trading Counterparties that the Account transacts with. If the relevant transaction is not collateralised or is not fully collateralised then the Account's counterparty exposure in such circumstances will be higher than if the transaction had been fully collateralised.</p> <p>Trading of currency forwards is mostly conducted using State Street's "FX Connect" platform. FX Connect enables the Firm to select Trading Counterparties with whom it wishes to trade and to select from a variety of execution options. Trading Counterparties may pay a fee to State Street to utilize FX Connect. If the client has a prime broker, the Firm may trade with a Trading Counterparty acting as executing broker, and the trade will then be 'given-up' to the prime broker.</p> <p><u>Execution Factors</u></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section. Depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order.</p> <p>The price (i.e. the competitiveness of foreign exchange spread) offered by the Trading Counterparties typically merits a high relative importance in selecting a Trading Counterparty.</p> <p><u>Approved Trading Counterparties List</u></p> <p>When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p> <p>Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.</p>					
Relevant criteria in relation to the selection of venues and their relative importance	<table border="1"> <thead> <tr> <th>Factor</th> <th>Relative importance (high, medium, low)</th> </tr> </thead> <tbody> <tr> <td>Price</td> <td>High</td> </tr> </tbody> </table>	Factor	Relative importance (high, medium, low)	Price	High	
Factor	Relative importance (high, medium, low)					
Price	High					

Information Classification: Limited Access

Connectivity to Request for Quote (RFQ) systems such as TradeWeb	High
Prompt and reliable execution	High
Prompt and reliable settlement	High
Counterparty exposure of the Account	High
Clearance and give-up capabilities	Low
Order size	Low
Nature of order	Low
Available Liquidity	Low
The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	Low
Market impact	Low
Execution related costs	High

## Annex 11

Class of financial instrument	Equity derivatives - Options and Futures admitted to trading on a trading venue	
Relevant order types	Professional client orders	
Venues	A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address: <a href="https://www.ssga.com/publications/fim/execution-venues.pdf">https://www.ssga.com/publications/fim/execution-venues.pdf</a>	
Summary process for selection of venues	<p>Trading of exchange-traded equity futures and options transactions is conducted through the use of a Trading Counterparty. The Trading Counterparty selects the Execution Venue, which is the exchange upon which the relevant future or option is listed.</p> <p><u>Execution Factors</u></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section.</p> <p>In respect of exchange-traded equity futures and options transactions, the price is determined by the relevant exchange.</p> <p>The Firm employs a standard commission schedule with respect to all exchange-traded equity futures and options transactions, which sets out rates that have been negotiated by the Firm with Trading Counterparties for specific types of trades. The same negotiated rates apply to all Trading Counterparties and apply with respect to all Accounts<sup>4</sup>.</p> <p>In certain situations and conditions we may make use of a Request for Quote (RFQ) platform in order to collect bids/offers.</p> <p><u>Approved Trading Counterparties List</u></p> <p>When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p> <p>Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.</p>	
Relevant criteria in relation to the selection of venues and their relative importance	<b>Factor</b>	<b>Relative importance (high, medium, low)</b>
	Price	High

Available Liquidity	High
Prompt and reliable execution	High
Prompt and reliable settlement	High
Connectivity to Request for Quote (RFQ) systems such as TradeWeb / RFQ-Hub	Medium
Clearance and give-up capabilities	Medium
Order size	Low
Nature of order	Low
Counterparty exposure of the Account	Low
Market impact	Low
Required time of execution	Low
Execution related costs	High

## Annex 12

Class of financial instrument	Equity derivatives: swaps
Relevant order types	Professional client orders
Venues	<p>A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address:</p> <p style="text-align: center;"><a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a></p>
Summary process for selection of venues	<p>Equity swaps are executed with Trading Counterparties on an 'over the counter' basis and not on an exchange or other trading venue. The Account will be subject to counterparty credit risk in respect of the Trading Counterparties that the Account transacts with. If the swap is subsequently cleared using a central clearing house (CCP) then the Account may have some counterparty credit risk to the clearing member.</p> <p>For 'in competition' equity swap transactions, the Firm will send a 'request for quote' to multiple Trading Counterparties requesting a price at which they are prepared to transact. For 'non-competition' transactions, the Firm will transact with a single Trading Counterparty that has been identified by the Firm as being well suited to enter into the transaction with.</p> <p><b><u>Execution Factors</u></b></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section. Depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order.</p> <p>In respect of equity swaps, the price offered by the Trading Counterparties typically merits a high relative importance in selecting a Trading Counterparty.</p> <p><b><u>Approved Trading Counterparties List</u></b></p> <p>When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p>

	Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.	
Relevant criteria in relation to the selection of venues and their relative importance	<b>Factor</b>	<b>Relative importance (high, medium, low)</b>
	Price	High
	Available Liquidity	High
	Prompt and reliable execution	High
	Nature of order	High
	Counterparty exposure of the Account	High
	Market impact	High
	Required time of execution	High
	Clearance and give-up capabilities	Medium
	The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	Medium
	Connectivity to Request for Quote (RFQ) systems such as TradeWeb	Low
	Prompt and reliable settlement	Low
	Execution related costs	High

## Annex 13

Class of financial instrument	Securitised derivatives: warrants
Relevant order types	Professional client orders
Venues	A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address:  <a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a>
Summary process for selection of venues	<p>Trading of warrants is conducted through the use of a Trading Counterparty. Warrants can either be traded with the Trading Counterparty itself or on exchange, in which case the Trading Counterparty selects the Execution Venue.</p> <p>If the warrants are traded on a 'delivery versus payment' (DVP) basis then this will mitigate counterparty credit risk as the Account will not have to transfer payment or deliver securities until there is certainty that it will receive the counter-value in cash or securities from the Trading Counterparty.</p> <p><b><u>Execution factors</u></b></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section. Depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order.</p> <p>The price is determined by the Trading Counterparty if the warrant is being traded with the Trading Counterparty or by the relevant exchange if the warrant is being traded on an exchange.</p> <p>The Firm employs a standard commission schedule with respect to all warrants trading, which sets out rates that have been negotiated by the Firm with Trading Counterparties for specific types of trades.</p>

The same negotiated rates apply to all Trading Counterparties for similar styles of trading and apply with respect to all Accounts<sup>5</sup>.

Approved Trading Counterparties List

When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.

Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.

Crossing

The Firm may match orders internally through a crossing network or through a third party crossing network.

Relevant criteria in relation to the selection of venues and their relative importance	<b>Factor</b>	<b>Relative importance (high, medium, low)</b>
	Price	High
	Available Liquidity	High
	Prompt and reliable execution	High
	Prompt and reliable settlement	High
	Nature of order	Medium
	The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	Medium
	Market impact	Medium
	Execution related costs	High

## Annex 14

Class of financial instrument	Commodities derivatives - Options and Futures admitted to trading on a trading venue
Relevant order types	Professional client orders
Venues	<p>A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address:</p> <p style="text-align: center;"><a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a></p>
Summary process for selection of venues	<p>Trading of commodities derivatives is conducted through the use of a Trading Counterparty which then selects the Execution Venue. The Trading Counterparty selects the Execution Venue, which is the exchange upon which the relevant future or option is listed.</p> <p><u>Execution Factors</u></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below “Relevant criteria” section.</p> <p>In respect of commodities derivatives, the price is determined by the relevant exchange.</p> <p>The Firm employs a standard commission schedule with respect to all commodities derivatives trading, which sets out rates that have been negotiated by the Firm with Trading Counterparties for specific types of trades. The same negotiated rates apply to all Trading Counterparties and apply with respect to all Accounts<sup>6</sup>.</p> <p><u>Approved Trading Counterparties List</u></p> <p>When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm’s Counterparty Risk Management</p>



	<p>division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p> <p>Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.</p>	
Relevant criteria in relation to the selection of venues and their relative importance	<b>Factor</b>	<b>Relative importance (high, medium, low)</b>
	Price	High
	Available Liquidity	High
	Prompt and reliable execution	High
	Prompt and reliable settlement	High
	Clearance and give-up capabilities	Medium
	Connectivity to Request for Quote (RFQ) systems such as TradeWeb	Low
	Order size	Low
	Nature of order	Low
	Counterparty exposure of the Account	Low
	Market impact	Low
	Required time of execution	Low
Execution related costs	High	

## Annex 15

Class of financial instrument	Contracts for difference
Relevant order types	Professional client orders
Venues	<p>A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address:</p> <p style="text-align: center;"><a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a></p>
Summary process for selection of venues	<p>Contracts for difference are entered into on an 'over the counter' basis and not on an exchange or other trading venue. The Account will be subject to counterparty credit risk in respect of the Trading Counterparties that the Account transacts with. If the relevant transaction is not collateralised or is not fully collateralised then the Account's counterparty exposure in such circumstances will be higher than if the transaction had been fully collateralised.</p> <p><u>Execution Factors</u></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section. Depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order.</p> <p>The price of the contract for difference offered by the Trading Counterparties typically merits a high relative importance in selecting a Trading Counterparty.</p> <p>The Firm employs a standard commission schedule with respect to all contracts for difference trading, which sets out rates that have been negotiated by the Firm with Trading</p>

Counterparties for specific types of trades<sup>7</sup>. The same negotiated rates apply to all Trading Counterparties for similar styles of trading and apply with respect to all Accounts unless otherwise instructed by the client.

Approved Trading Counterparties List

When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.

Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.

Relevant criteria in relation to the selection of venues and their relative importance	<b>Factor</b>	<b>Relative importance (high, medium, low)</b>
	Price	High
	Available Liquidity	High
	Prompt and reliable execution	High
	Prompt and reliable settlement	High
	Availability of borrow for short sales	High
	Clearance and give-up capabilities	Medium
	Nature of order	Medium
	The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	Medium
	Market impact	Medium
Execution related costs	High	

## Annex 16

Class of financial instrument	Exchange traded Funds (“ETFs”)
Relevant order types	Professional client orders
Venues	<p>A list of venues upon which the Firm places significant reliance in connection with the execution of orders is included at the following website address:</p> <p style="text-align: center;"><a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a></p>
Summary process for selection of venues	<p>Trading of ETFs is typically conducted through the use of a Trading Counterparty which then selects the Execution Venue.</p> <p>ETFs are traded on a ‘delivery versus payment’ (DVP), which mitigates counterparty credit risk as the Account will not have to transfer payment or deliver securities until there is certainty that it will receive the counter-value in cash or securities from the Trading Counterparty.</p> <p><u>Execution Factors</u></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below “Relevant criteria” section.</p>

The price is determined by the Trading Counterparty if the ETF is being traded with the Trading Counterparty or otherwise by the relevant Execution Venue.

For certain exchange traded products, the Firm will compare the likely costs to execute in the market against the costs and feasibility of creating/redeeming units via the ETF provider. Should we choose to execute via the create/redeem method we will partner with a counterparty that acts an Authorised Participant to the ETF provider. There are fees and costs associated with the create/redeem method, but the additional liquidity of the underlying and the likely reduced implicit costs make this approach attractive in certain scenarios.

In certain situations and conditions we may make use of an RFQ platform in order to collect bids/offers.

The Firm uses the same negotiated equity commission schedule with each Trading Counterparty per market/region, and applies these for each Account it trades for<sup>8</sup>. The Firm's negotiated equity commission rates are execution service rates and take into account considerations such as liquidity, market conditions or trading expertise needed to achieve execution.

Approved Trading Counterparties List

When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.

Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.

Relevant criteria in relation to the selection of venues and their relative importance	Factor	Relative importance (high, medium, low)
	Price	High
	Authorised Participant to ETF provider	High
	Connectivity to Request for Quote (RFQ) systems such as TradeWeb	High
	Available Liquidity	High
	Prompt and reliable execution	High
	Prompt and reliable settlement	High
	Order size	High
	Execution related costs	High
	Nature of order	Medium
	The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	Medium
	Market impact	Medium

<sup>8</sup> In certain situations, the Firm may use a commission rate that is not on that schedule due to the circumstances (nature, timing, and market dynamics) of the trade - for example, in the case of secondary offerings, non-standard settlement cycles and/or block trades.

## Annex 17

Class of financial instrument	Debt instruments (bonds) or equities traded as part of a repurchase transaction or reverse repurchase transaction
Relevant order types	Professional client orders that are securities financing transactions
Venues	A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address: <a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a>
Summary process for selection of venues	<p>Repurchase transactions and reverse repurchase transactions are executed with Trading Counterparties on an 'over the counter' basis and not on an exchange or other trading venue. The Account will be subject to counterparty credit risk in respect of the Trading Counterparties that the Account transacts with.</p> <p>For repurchase and reverse repurchase transactions, the Firm typically will send a 'request for quote' to multiple Trading Counterparties requesting a price at which they are prepared to transact.</p> <p><u>Execution Factors</u></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section. Depending upon the circumstances, the Firm may take other relevant</p>

	<p>factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order.</p> <p>The price offered by the Trading Counterparties typically merits a high relative importance in selecting a Trading Counterparty.</p> <p><u>Approved Trading Counterparties List</u></p> <p>When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division (or, if relevant, State Street Global Advisors Credit Research team). In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division (or, if relevant, State Street Global Advisors Credit Research team) takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p> <p>Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.</p>	
Relevant criteria in relation to the selection of venues and their relative importance	<b>Factor</b>	<b>Relative importance (high, medium, low)</b>
	Price	High
	Prompt and reliable execution	High
	Prompt and reliable settlement	High
	Order size	High
	Nature of order	High
	The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	High
	Market impact	High
	Required time of execution	High
	Counterparty exposure of the Account	High

## Appendix E – State Street Global Advisors Ireland Limited and State Street Global Advisors GmbH Branch in Poland Best Execution Policy

<b>Policy</b>	<p>State Street Global Advisors Ireland Limited (“SSGAIL”) and State Street Global Advisors GmbH Branch in Poland (“SSGAP”) (each a “Firm”) will take all sufficient steps to obtain, when transmitting orders on your behalf, the best possible result, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to execution of the order (the “Best Execution Obligation”). We are not under an obligation to obtain the best result for each individual order, but we must comply with this policy and meet the Best Execution Obligation on a consistent basis.</p>
<b>Scope</b>	<p>This policy applies to all orders in relation to financial instruments (as defined in MiFID) executed or transmitted by the Firm for all Accounts.</p>

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## Approach

The Firm seeks to maintain processes, which provide for the prompt, fair and expeditious execution of client orders taking into account the relevant circumstances and the nature of the instrument in question.

Please refer to the Annexes to this Best Execution Policy for information regarding the approach adopted by the Firm when executing orders in respect of different classes of financial instruments.

Depending upon the nature of the order, the Firm may, subject to its duties of Best Execution, transmit an order to an affiliated entity or third party firm to be executed, in which case the order will be executed in accordance with such affiliate's or third party firm's best execution policy and applicable local market requirements and practices.

### Aggregation of orders

The Firm may aggregate orders in a manner that seeks to ensure orders are allocated in a manner that treats all accounts fairly and equitably over time. However, the effect of aggregation may operate to the advantage or disadvantage of a client in relation to a particular order, depending upon the circumstances.

### Use of third-parties and affiliates

If we transmit your order(s) to an affiliated or third party firm for execution we will exercise our judgment, skill and experience to determine the appropriateness and suitability of the relevant affiliate or third party firm.

The choice of third-party and affiliate firms will be determined by an ongoing assessment of their ability to support our best execution obligations to you.

Client orders executed using such arrangements are subject to monitoring and review in order to assess both the outcome of the order against this policy and the overall performance of the third-party or affiliate firm.

### Specific instructions

Whenever you have given us a specific instruction, including any Directed Brokerage instruction, regarding an order or an aspect of an order, we will execute or transmit such order or aspect thereof following your specific instruction. We will then apply this policy and take reasonable steps to obtain the best possible result for the elements of the order not subject to or limited by your instruction. Where you select a specific trading counterparty we may be limited in our ability to monitor and/or control the execution of your order and it is unlikely that we will have made an assessment as to the ability of the selected trading counterparty to achieve the best possible result for you. This depends upon the arrangements we have or can arrange with the relevant trading counterparty and we will be able to discuss this further with you.

### Publication of limit orders

Unless you instruct otherwise, MiFID requires the Firm to immediately make public details of any limit orders you place with us in respect of shares admitted to trading on a regulated market or traded on a trading venue for orders unless they are large in scale compared with normal

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market size (“unexecuted limit orders”) that are not immediately executed under prevailing market conditions. We believe that it is not always in your best interests to make public unexecuted limit orders. Provided that you have given us your prior consent, we will not make public unexecuted limit orders except in circumstances where the Firm believes that the publication of the limit orders is consistent with our duties of best execution owed to you.

Execution of orders outside a trading venue

From time-to-time we may determine that it is beneficial to your order to execute all or part of it outside of a trading venue. Trading venues under MiFID are regulated markets, multilateral trading facilities and, with effect from 3 January 2018, organised trading facilities. Provided that you have given us your prior express consent, when we believe that it is consistent with this policy to do so, we will execute your orders in such a manner.

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## Defined Terms

Account(s)	Any segregated client account or pooled fund account for which the Firm executes an order
Directed Brokerage	Instances, in which an Account will direct that the Firm place (or not place) or clear (or not clear) transactions for the Account with one or more Trading Counterparties or Execution Venues. For the avoidance of doubt, a request to restrict the Firm from trading with one or more Trading Counterparties or Execution Venues otherwise approved by the Firm (sometimes referred to as “restricted brokerage”) is explicitly included in the scope of Directed Brokerage.
Execution Venue(s)	Means the following: <ul style="list-style-type: none"><li>• regulated markets;</li></ul>

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- multilateral trading facilities ("MTF") (i.e. 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);
- systematic internalisers ("SI") (i.e., a firm which, on an organized, frequent and systematic basis, deals on own account by executing client orders outside a regulated market or an MTF);
- organized trading facilities ("OTF") (i.e. any facility or system that is not an MTF or regulated market, operated by an investment firm or market operator in which multiple third party buying and selling interests in financial instruments are able to interact in the system in a way that results in a contract); or
- market makers or other liquidity providers (which includes non-European Economic Entities that perform a similar function to the other Execution Venues listed above)

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MiFID	Markets in Financial Instruments Directive (as amended or replaced from time to time).
Trading Counterparty	Brokers, dealers, clearing members, futures commission merchants, banks, agents, prime brokers or other counterparties, including counterparties to over-the-counter transactions.

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**Information regarding the approach adopted by the Firm when executing orders in respect of different classes of financial instruments\***

Annex 1

Class of financial instrument	Equities – Shares & Depository Receipts – Tick size liquidity bands 5&6 (from 2000 trades per day)	
Relevant order types	Professional client orders	
Venues	<p>A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address:</p> <p align="center"><a href="https://www.ssga.com/publications/fim/execution-venues.pdf">https://www.ssga.com/publications/fim/execution-venues.pdf</a></p>	
Summary process for selection of venues	<p>Trading of equities is conducted through the use of a Trading Counterparty which then selects the Execution Venue.</p> <p>If the equities are traded on a 'delivery versus payment' (DVP) basis then this will mitigate counterparty credit risk as the Account will not have to transfer payment or deliver securities until there is certainty that it will receive the counter-value in cash or securities from the Trading Counterparty.</p> <p><u>Execution Factors</u></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section. Depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order.</p> <p>The price is determined by the Trading Counterparty if the equity is being traded with the Trading Counterparty or otherwise by the relevant Execution Venue.</p> <p>The Firm uses the same negotiated equity commission schedule with each Trading Counterparty per market/region, and applies these for each Account it trades for<sup>9</sup>. The Firm's negotiated equity commission rates are execution service rates and take into account considerations such as liquidity, market conditions or trading expertise needed to achieve execution.</p> <p><u>Approved Trading Counterparties List</u></p> <p>When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p> <p>Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.</p> <p><u>Crossing</u></p> <p>The Firm may match orders internally through a crossing network or through a third party crossing network.</p>	
Relevant criteria in relation to the selection of venues and their relative importance	<b>Factor</b>	<b>Relative importance (high, medium, low)</b>
	Price	High

\* Not all classes of financial instruments are necessarily covered by both SSGAIL and SSGAP.

<sup>9</sup> In certain situations, the Firm may use a commission rate that is not on that schedule due to the circumstances (nature, timing, and market dynamics) of the trade - for example, in the case of secondary offerings, non-standard settlement cycle and/or block trades.

Available Liquidity	High
Prompt and reliable execution	High
Prompt and reliable settlement	High
Nature of order	Medium
The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	Medium
Market impact	Medium
Execution related costs	High

## Annex 2

Class of financial instrument	Equities – Shares & Depository Receipts – Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)	
Relevant order types	Professional client orders	
Venues	<p>A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address:</p> <p style="text-align: center;"><a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a></p>	
Summary process for selection of venues	<p>Trading of equities is conducted through the use of a Trading Counterparty which then selects the Execution Venue.</p> <p>If the equities are traded on a 'delivery versus payment' (DVP) basis then this will mitigate counterparty credit risk as the Account will not have to transfer payment or deliver securities until there is certainty that it will receive the counter-value in cash or securities from the Trading Counterparty.</p> <p><u>Execution Factors</u></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section. Depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order.</p> <p>The price is determined by the Trading Counterparty if the equity is being traded with the Trading Counterparty or otherwise by the relevant Execution Venue.</p> <p>The Firm uses the same negotiated equity commission schedule with each Trading Counterparty per market/region, and applies these for each Account it trades for<sup>10</sup>. The Firm's negotiated equity commission rates are execution service rates and take into account considerations such as liquidity, market conditions or trading expertise needed to achieve execution.</p> <p><u>Approved Trading Counterparties List</u></p> <p>When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p> <p>Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.</p> <p><u>Crossing</u></p> <p>The Firm may match orders internally through a crossing network or through a third party crossing network.</p>	
Relevant criteria in relation to the selection of venues and their relative importance	<b>Factor</b>	<b>Relative importance (high, medium, low)</b>
	Price	High
	Available Liquidity	High
	Prompt and reliable execution	High
	Prompt and reliable settlement	High

<sup>10</sup> In certain situations, the Firm may use a commission rate that is not on that schedule due to the circumstances (nature, timing, and market dynamics) of the trade - for example, in the case of secondary offerings, non-standard settlement cycles and/or block trades.

Nature of order	Medium
The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	Medium
Market impact	Medium
Execution related costs	High

## Annex 3

Class of financial instrument	Equities – Shares & Depositary Receipts – Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)	
Relevant order types	Professional client orders	
Venues	A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address: <a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a>	
Summary process for selection of venues	<p>Trading of equities is conducted through the use of a Trading Counterparty which then selects the Execution Venue.</p> <p>If the equities are traded on a 'delivery versus payment' (DVP) basis then this will mitigate counterparty credit risk as the Account will not have to transfer payment or deliver securities until there is certainty that it will receive the counter-value in cash or securities from the Trading Counterparty.</p> <p><b><u>Execution factors</u></b></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section. Depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order.</p> <p>The price is determined by the Trading Counterparty if the equity is being traded with the Trading Counterparty or otherwise by the relevant Execution Venue.</p> <p>The Firm uses the same negotiated equity commission schedule with each Trading Counterparty per market/region, and applies these for each Account it trades for<sup>11</sup>. The Firm's negotiated equity commission rates are execution service rates and take into account considerations such as liquidity, market conditions or trading expertise needed to achieve execution.</p> <p><b><u>Approved Trading Counterparties List</u></b></p> <p>When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p> <p>Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.</p> <p><b><u>Crossing</u></b></p> <p>The Firm may match orders internally through a crossing network or through a third party crossing network.</p>	
Relevant criteria in relation to the selection of venues and their relative importance	<b>Factor</b>	<b>Relative importance (high, medium, low)</b>
	Price	High
	Available Liquidity	High
	Prompt and reliable execution	High

<sup>11</sup> In certain situations, the Firm may use a commission rate that is not on that schedule due to the circumstances (nature, timing, and market dynamics) of the trade - for example, in the case of secondary offerings, non-standard settlement cycles and/or block trades.

Prompt and reliable settlement	High
Nature of order	Medium
The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	Medium
Market impact	Medium
Execution related costs	High

## Annex 4

Class of financial instrument	Debt instruments (bonds)	
Relevant order types	Professional client orders	
Venues	<p>A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address:</p> <p style="text-align: center;"><a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a></p>	
Summary process for selection of venues	<p>Debt instruments (bonds) are traded on a 'delivery versus payment' (DVP) basis, which mitigates counterparty credit risk as the Account will not have to transfer payment or deliver securities until there is certainty that it will receive the counter-value in cash or securities from the Trading Counterparty.</p> <p><u>On venue</u></p> <p>Debt instruments (bonds) are mostly traded on industry standard Execution Venues such as MarketAxess and Tradeweb. For these 'on venue' debt instrument transactions, the Firm typically selects the Execution Venue depending on the asset type. For 'in competition' transactions, the Firm will typically send a 'request for quote' (RFQ) to multiple Trading Counterparties requesting a price at which they are prepared to transact.</p> <p><u>Off venue</u></p> <p>'Off venue' transactions in debt instruments (bonds) are traded with Trading Counterparties without the involvement of an Execution Venue. For 'off venue' trades, the Firm will decide whether to trade 'in competition' or 'non-competition'. For 'in competition' transactions, the Firm will send a 'request for quote' to multiple Trading Counterparties requesting a price at which they are prepared to transact. For 'non-competition' transactions, the Firm will transact with a single Trading Counterparty that has expressed to the Firm an interest in trading the relevant debt instrument.</p> <p><u>Execution Factors</u></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section. Depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order.</p> <p>The price offered by the Trading Counterparties typically merits a high relative importance in selecting a Trading Counterparty.</p> <p><u>Approved Trading Counterparties List</u></p> <p>When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p> <p>Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.</p>	
Relevant criteria in relation to the selection of venues and their relative importance	<b>Factor</b>	<b>Relative importance (high, medium, low)</b>
	Price	High



Connectivity to RFQ systems such as TradeWeb	High
Available Liquidity	High
Prompt and reliable execution	High
Prompt and reliable settlement	High
Order size	High
Nature of order	Medium
The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	Medium
Market impact	High
Required time of execution	High
Counterparty exposure of the Account	Low

## Annex 5

Class of financial instrument	Money Market Instruments	
Relevant order types	Professional client orders	
Venues	<p>A list of venues upon which the Firm places significant reliance in connection with the execution of orders is included at the following website address:</p> <p style="text-align: center;"><a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a></p>	
Summary process for selection of venues	<p>Money market instruments are traded on a 'delivery versus payment' (DVP) basis, which mitigates counterparty credit risk as the Account will not have to transfer payment or deliver securities until there is certainty that it will receive the counter-value in cash or securities from the Trading Counterparty. The Firm may use an industry standard Execution Venue such as TradeWeb when trading such instruments.</p> <p><u>Execution Factors</u></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section. Depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order.</p> <p>The price of the Money Market Instrument typically merits a high relative importance in selecting the Trading Counterparty.</p> <p><u>Approved Trading Counterparties List</u></p> <p>When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p> <p>Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.</p>	
Relevant criteria in relation to the selection of venues and their relative importance	<b>Factor</b>	<b>Relative importance (high, medium, low)</b>
	Price	High
	Connectivity to RFQ systems such as TradeWeb	High
	Available Liquidity	High
	Prompt and reliable execution	High
	Prompt and reliable settlement	High
	The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	High
	Market impact	High
	Required time of execution	High
	Order size	Medium
	Nature of order	Low

Counterparty exposure of the Account	Low
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## Annex 6

Class of financial instrument	Interest rate derivatives – Futures and Options admitted to trading on a trading venue	
Relevant order types	Professional client orders	
Venues	A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address: <a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a>	
Summary process for selection of venues	<p>Trading of exchange-traded interest rate futures and options transactions is conducted through the use of a Trading Counterparty. The Trading Counterparty selects the Execution Venue, which is the exchange upon which the relevant future or option is listed.</p> <p><u>Execution Factors</u></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below “Relevant criteria” section.</p> <p>In respect of exchange-traded interest rate futures and options transactions, the price is determined by the relevant exchange.</p> <p>The Firm employs a standard commission schedule with respect to all exchange-traded interest rate futures and options transactions, which sets out rates that have been negotiated by the Firm with Trading Counterparties for specific types of trades. The same negotiated rates apply to all Trading Counterparties and apply with respect to all Accounts<sup>12</sup>.</p> <p><u>Approved Trading Counterparties List</u></p> <p>When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm’s Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm’s Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p> <p>Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.</p>	
Relevant criteria in relation to the selection of venues and their relative importance	<b>Factor</b>	<b>Relative importance (high, medium, low)</b>
	Price	High
	Available Liquidity	High
	Prompt and reliable execution	High
	Prompt and reliable settlement	High

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Clearance and give-up capabilities	Medium
Order size	Low
Nature of order	Low
Counterparty exposure of the Account	Low
Market impact	Low
Required time of execution	Low
Execution related costs	High

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## Annex 7

Class of financial instrument	Interest rate derivatives: swaps	
Relevant order types	Professional client orders	
Venues	<p>A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address:</p> <p style="text-align: center;"><a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a></p>	
Summary process for selection of venues	<p>Interest rate swaps are executed with Trading Counterparties on an 'over the counter' basis and not on an exchange or other trading venue. The Account will be subject to counterparty credit risk in respect of the Trading Counterparties that the Account transacts with. If the swap is subsequently cleared using a central clearing house (CCP) then the Account may have some counterparty credit risk to the clearing member.</p> <p>For 'in competition' interest rate swap transactions, the Firm will send a 'request for quote' to multiple Trading Counterparties requesting a price at which they are prepared to transact. For 'non-competition' transactions, the Firm will transact with a single Trading Counterparty that has been identified by the Firm as being well suited to enter into the transaction with.</p> <p><u>Execution Factors</u></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section. Depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order.</p> <p>In respect of interest rate swaps, the price offered by the Trading Counterparties typically merits a high relative importance in selecting a Trading Counterparty.</p> <p><u>Approved Trading Counterparties List</u></p> <p>When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p> <p>Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.</p>	
Relevant criteria in relation to the selection of venues and their relative importance	Factor	Relative importance (high, medium, low)
	Price	High
	Available Liquidity	High
	Prompt and reliable execution	High

Information Classification: Limited Access

Prompt and reliable settlement	High
Order size	High
Nature of order	High
Counterparty exposure of the Account	High
The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	High
Market impact	High
Required time of execution	High
Execution related costs	High
Connectivity to RFQ systems such as TradeWeb	Medium
Clearance and give-up capabilities	Medium

## Annex 8

Class of financial instrument	Credit derivatives – Futures and Options admitted to trading on a trading venue	
Relevant order types	Professional client orders	
Venues	<p>A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address:</p> <p style="text-align: center;"><a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a></p>	
Summary process for selection of venues	<p>Trading of exchange-traded credit futures and options transactions is conducted through the use of a Trading Counterparty. The Trading Counterparty selects the Execution Venue, which is the exchange upon which the relevant future or option is listed.</p> <p><b><u>Execution Factors</u></b></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below “Relevant criteria” section.</p> <p>In respect of exchange-traded credit futures and options transactions, the price is determined by the relevant exchange.</p> <p>The Firm employs a standard commission schedule with respect to all exchange-traded credit futures and options transactions, which sets out rates that have been negotiated by the Firm with Trading Counterparties for specific types of trades. The same negotiated rates apply to all Trading Counterparties and apply with respect to all Accounts.</p> <p><b><u>Approved Trading Counterparties List</u></b></p> <p>When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm’s Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm’s Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p> <p>Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.</p>	
Relevant criteria in relation to the selection of venues and their relative importance	<b>Factor</b>	<b>Relative importance (high, medium, low)</b>
	Price	High
	Available Liquidity	High
	Prompt and reliable execution	High
	Prompt and reliable settlement	High

Clearance and give-up capabilities	Medium
Connectivity to RFQ systems such as TradeWeb	Low
Order size	Low
Nature of order	Low
Counterparty exposure of the Account	Low
Market impact	Low
Required time of execution	Low
Execution related costs	High



## Annex 9

Class of financial instrument	Credit default swaps	
Relevant order types	Professional client orders	
Venues	<p>A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address:</p> <p style="text-align: center;"><a href="https://www.ssga.com/publications/fim/execution-venues.pdf">https://www.ssga.com/publications/fim/execution-venues.pdf</a></p>	
Summary process for selection of venues	<p>Credit default swaps are executed with Trading Counterparties on an 'over the counter' basis and not on an exchange or other trading venue. The Account will be subject to counterparty credit risk in respect of the Trading Counterparties that the Account transacts with. If the swap is subsequently cleared using a central clearing house (CCP) then the Account may have some counterparty credit risk to the clearing member.</p> <p>For 'in competition' credit default swap transactions, the Firm will send a 'request for quote' to multiple Trading Counterparties requesting a price at which they are prepared to transact. For 'non-competition' transactions, the Firm will transact with a single Trading Counterparty that has been identified by the Firm as being well suited to enter into the transaction with.</p> <p><u>Execution Factors</u></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section. Depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order.</p> <p>In respect of credit default swaps, the price offered by the Trading Counterparties typically merits a high relative importance in selecting a Trading Counterparty.</p> <p><u>Approved Trading Counterparties List</u></p> <p>When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p> <p>Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.</p>	
Relevant criteria in relation to the selection of venues and their relative importance	<b>Factor</b>	<b>Relative importance (high, medium, low)</b>
	Price	High
	Available Liquidity	High
	Prompt and reliable execution	High

Prompt and reliable settlement	High
Order size	High
Nature of order	High
Counterparty exposure of the Account	High
The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	High
Market impact	High
Required time of execution	High
Execution related costs	High
Clearance and give-up capabilities	Medium
Connectivity to RFQ systems such as TradeWeb	Low

## Annex 10

Class of financial instrument	Currency Derivatives: forwards (deliverable and non-deliverable)
Relevant order types	Professional client orders
Venues	<p>A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address:</p> <p style="text-align: center;"><a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a></p>
Summary process for selection of venues	<p>Currency forwards are entered into on an 'over the counter' basis and not on an exchange. The Account will be subject to counterparty credit risk in respect of the Trading Counterparties that the Account transacts with. If the relevant transaction is not collateralised or is not fully collateralised then the Account's counterparty exposure in such circumstances will be higher than if the transaction had been fully collateralised.</p> <p>Trading of currency forwards is mostly conducted using State Street's "FX Connect" platform. FX Connect enables the Firm to select Trading Counterparties with whom it wishes to trade and to select from a variety of execution options. Trading Counterparties may pay a fee to State Street to utilise FX Connect.</p> <p>If the client has a prime broker, the Firm may trade with a Trading Counterparty acting as executing broker, and the trade will then be 'given-up' to the prime broker.</p> <p><u>Execution Factors</u></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section. Depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order.</p> <p>The price (i.e. the competitiveness of foreign exchange spread) offered by the Trading Counterparties typically merits a high relative importance in selecting a Trading Counterparty.</p> <p><u>Approved Trading Counterparties List</u></p> <p>When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p> <p>Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.</p>

Relevant criteria in relation to the selection of venues and their relative importance	Factor	Relative importance (high, medium, low)
	Price	High
	Connectivity to RFQ systems such as TradeWeb	High
	Prompt and reliable execution	High
	Prompt and reliable settlement	High
	Counterparty exposure of the Account	High
	Clearance and give-up capabilities	Low
	Order size	Low
	Nature of order	Low
	Available Liquidity	Low
	The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	Low
	Market impact	Low
	Execution related costs	High

## Annex 11

Class of financial instrument	Equity derivatives - Options and Futures admitted to trading on a trading venue	
Relevant order types	Professional client orders	
Venues	<p>A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address:</p> <p style="text-align: center;"><a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a></p>	
Summary process for selection of venues	<p>Trading of exchange-traded equity futures and options transactions is conducted through the use of a Trading Counterparty. The Trading Counterparty selects the Execution Venue, which is the exchange upon which the relevant future or option is listed.</p> <p><u>Execution Factors</u></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section. Depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order.</p> <p>In respect of exchange-traded equity futures and options transactions, the price is determined by the relevant exchange.</p> <p>The Firm employs a standard commission schedule with respect to all exchange-traded equity futures and options transactions, which sets out rates that have been negotiated by the Firm with Trading Counterparties for specific types of trades. The same negotiated rates apply to all Trading Counterparties and apply with respect to all Accounts<sup>13</sup>.</p> <p>In certain situations and conditions we may make use of a Request for Quote (RFQ) platform in order to collect bids/offers.</p> <p><u>Approved Trading Counterparties List</u></p> <p>When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p> <p>Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.</p>	
Relevant criteria in relation to the selection of venues and their relative importance	<b>Factor</b>	<b>Relative importance (high, medium, low)</b>
	Price	High
	Available Liquidity	High

Prompt and reliable execution	High
Prompt and reliable settlement	High
Connectivity to Request for Quote (RFQ) systems such as TradeWeb / RFQ-Hub	Medium
Clearance and give-up capabilities	Medium
Order size	Low
Nature of order	Low
Counterparty exposure of the Account	Low
Market impact	Low
Required time of execution	Low
Execution related costs	High

## Annex 12

Class of financial instrument	Equity derivatives: swaps	
Relevant order types	Professional client orders	
Venues	<p>A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address:</p> <p style="text-align: center;"><a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a></p>	
Summary process for selection of venues	<p>Equity swaps are executed with Trading Counterparties on an 'over the counter' basis and not on an exchange or other trading venue. The Account will be subject to counterparty credit risk in respect of the Trading Counterparties that the Account transacts with. If the swap is subsequently cleared using a central clearing house (CCP) then the Account may have some counterparty credit risk to the clearing member.</p> <p>For 'in competition' equity swap transactions, the Firm will send a 'request for quote' to multiple Trading Counterparties requesting a price at which they are prepared to transact. For 'non-competition' transactions, the Firm will transact with a single Trading Counterparty that has been identified by the Firm as being well suited to enter into the transaction with.</p> <p><u>Execution Factors</u></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section. Depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order.</p> <p>In respect of equity swaps, the price offered by the Trading Counterparties typically merits a high relative importance in selecting a Trading Counterparty.</p> <p><u>Approved Trading Counterparties List</u></p> <p>When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p> <p>Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.</p>	
Relevant criteria in relation to the selection of venues	<b>Factor</b>	<b>Relative importance (high, medium, low)</b>

and their relative importance

Price	High
Available Liquidity	High
Prompt and reliable execution	High
Nature of order	High
Counterparty exposure of the Account	High
Market impact	High
Required time of execution	High
Clearance and give-up capabilities	Medium
The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	Medium
Connectivity to RFQ systems such as TradeWeb	Low
Prompt and reliable settlement	Low
Execution related costs	High



## Annex 13

Class of financial instrument	Securitised derivatives: warrants
Relevant order types	Professional client orders
Venues	<p>A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address:</p> <p style="text-align: center;"><a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a></p>
Summary process for selection of venues	<p>Trading of warrants is conducted through the use of a Trading Counterparty. Warrants can either be traded with the Trading Counterparty itself or on exchange, in which case the Trading Counterparty selects the Execution Venue.</p> <p>If the warrants are traded on a 'delivery versus payment' (DVP) basis then this will mitigate counterparty credit risk as the Account will not have to transfer payment or deliver securities until there is certainty that it will receive the counter-value in cash or securities from the Trading Counterparty.</p> <p><b><u>Execution factors</u></b></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section. Depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order.</p> <p>The price is determined by the Trading Counterparty if the warrant is being traded with the Trading Counterparty or by the relevant exchange if the warrant is being traded on an exchange.</p> <p>The Firm employs a standard commission schedule with respect to all warrants trading, which sets out rates that have been negotiated by the Firm with Trading Counterparties for specific types of trades. The same negotiated rates apply to all Trading Counterparties for similar styles of trading and apply with respect to all Accounts 14.</p> <p><b><u>Approved Trading Counterparties List</u></b></p> <p>When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p>

	<p>Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.</p> <p><u>Crossing</u></p> <p>The Firm may match orders internally through a crossing network or through a third party crossing network.</p>	
<p>Relevant criteria in relation to the selection of venues and their relative importance</p>	<p>Factor</p>	<p>Relative importance (high, medium, low)</p>
	<p>Price</p>	<p>High</p>
	<p>Available Liquidity</p>	<p>High</p>
	<p>Prompt and reliable execution</p>	<p>High</p>
	<p>Prompt and reliable settlement</p>	<p>High</p>
	<p>Nature of order</p>	<p>Medium</p>
	<p>The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market</p>	<p>Medium</p>
	<p>Market impact</p>	<p>Medium</p>
	<p>Execution related costs</p>	<p>High</p>

## Annex 14

Class of financial instrument	Commodities derivatives - Options and Futures admitted to trading on a trading venue
Relevant order types	Professional client orders
Venues	<p>A list of venues upon which V places significant reliance in connection with the execution of orders of this type is included at the following website address:</p> <p style="text-align: center;"><a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a></p>
Summary process for selection of venues	<p>Trading of commodities derivatives is conducted through the use of a Trading Counterparty which then selects the Execution Venue. The Trading Counterparty selects the Execution Venue, which is the exchange upon which the relevant future or option is listed.</p> <p><u>Execution Factors</u></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below “Relevant criteria” section. Depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order.</p> <p>In respect of commodities derivatives, the price is determined by the relevant exchange.</p> <p>The Firm employs a standard commission schedule with respect to all commodities derivatives trading, which sets out rates that have been negotiated by the Firm with Trading Counterparties for specific types of trades. The same negotiated rates apply to all Trading Counterparties and apply with respect to all Accounts 15.</p> <p><u>Approved Trading Counterparties List</u></p> <p>When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm’s Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm’s Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p> <p>Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.</p>

Relevant criteria in relation to the selection of venues and their relative importance	Factor	Relative importance (high, medium, low)
	Price	High
	Available Liquidity	High
	Prompt and reliable execution	High
	Prompt and reliable settlement	High
	Clearance and give-up capabilities	Medium
	Connectivity to RFQ systems such as TradeWeb	Low
	Order size	Low
	Nature of order	Low
	Counterparty exposure of the Account	Low
	Market impact	Low
	Required time of execution	Low
	Execution related costs	High

## Annex 15

Class of financial instrument	Contracts for difference
Relevant order types	Professional client orders
Venues	<p>A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address:</p> <p style="text-align: center;"><a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a></p>
Summary process for selection of venues	<p>Contracts for difference are entered into on an 'over the counter' basis and not on an exchange or other trading venue. The Account will be subject to counterparty credit risk in respect of the Trading Counterparties that the Account transacts with. If the relevant transaction is not collateralised or is not fully collateralised then the Account's counterparty exposure in such circumstances will be higher than if the transaction had been fully collateralised.</p> <p><u>Execution Factors</u></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section. Depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order.</p> <p>The price of the contract for difference offered by the Trading Counterparties typically merits a high relative importance in selecting a Trading Counterparty.</p> <p>The Firm employs a standard commission schedule with respect to all contracts for difference trading, which sets out rates that have been negotiated by the Firm with Trading Counterparties for specific types of trades<sup>16</sup>. The same negotiated rates apply to all Trading Counterparties for similar styles of trading and apply with respect to all Accounts unless otherwise instructed by the client.</p> <p><u>Approved Trading Counterparties List</u></p> <p>When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p> <p>Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.</p>

Relevant criteria in relation to the selection of venues and their relative importance	Factor	Relative importance (high, medium, low)
	Price	High
	Available Liquidity	High
	Prompt and reliable execution	High
	Prompt and reliable settlement	High
	Availability of borrow for short sales	High
	Clearance and give-up capabilities	Medium
	Nature of order	Medium
	The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	Medium
	Market impact	Medium
	Execution related costs	High

## Annex 16

Class of financial instrument	Exchange traded <b>Funds (“ETFs”)</b>
Relevant order types	Professional client orders
Venues	<p>A list of venues upon which the Firm places significant reliance in connection with the execution of orders is included at the following website address:</p> <p style="text-align: center;"><a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a></p>
Summary process for selection of venues	<p>Trading of ETFs is typically conducted through the use of a Trading Counterparty which then selects the Execution Venue.</p> <p>ETFs are traded on a ‘delivery versus payment’ (DVP), which mitigates counterparty credit risk as the Account will not have to transfer payment or deliver securities until there is certainty that it will receive the counter-value in cash or securities from the Trading Counterparty.</p> <p><u>Execution Factors</u></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below “Relevant criteria” section. Depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order.</p> <p>The price is determined by the Trading Counterparty if the ETF is being traded with the Trading Counterparty or otherwise by the relevant Execution Venue.</p> <p>For certain exchange traded products, the Firm will compare the likely costs to execute in the market against the costs and feasibility of creating/redeeming units via the ETF provider. Should we choose to execute via the create/redeem method we will partner with a counterparty that acts an Authorised Participant to the ETF provider. There are fees and costs associated with the create/redeem method, but the additional liquidity of the underlying and the likely reduced implicit costs make this approach attractive in certain scenarios.</p> <p>In certain situations and conditions we may make use of an RFQ platform in order to collect bids/offers.</p> <p>The Firm uses the same negotiated equity commission schedule with each Trading Counterparty per market/region, and applies these for each Account it trades for<sup>17</sup>. The Firm’s negotiated equity commission rates are execution service rates and take into</p>

<sup>17</sup> In certain situations, the Firm may use a commission rate that is not on that schedule due to the circumstances (nature, timing, and market dynamics) of the trade - for example, in the case of secondary offerings, non-standard settlement cycles and/or block trades.

account considerations such as liquidity, market conditions or trading expertise needed to achieve execution.

Approved Trading Counterparties List

When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.

Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.

Relevant criteria in relation to the selection of venues and their relative importance	<b>Factor</b>	<b>Relative importance (high, medium, low)</b>
	Price	High
	Authorised Participant to ETF provider	High
	Connectivity to Request for Quote (RFQ) systems such as TradeWeb	High
	Available Liquidity	High
	Prompt and reliable execution	High
	Prompt and reliable settlement	High
	Order size	High
	Execution related costs	High
	Nature of order	Medium
	The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	Medium
Market impact	Medium	



## Annex 17

Class of financial instrument	Debt instruments (bonds) or equities traded as part of a repurchase transaction or reverse repurchase transaction	
Relevant order types	Professional client orders that are securities financing transactions	
Venues	<p>A list of venues upon which the Firm places significant reliance in connection with the execution of orders of this type is included at the following website address:</p> <p style="text-align: center;"><a href="https://www.ssga.com/publications/firm/execution-venues.pdf">https://www.ssga.com/publications/firm/execution-venues.pdf</a></p>	
Summary process for selection of venues	<p>Repurchase transactions and reverse repurchase transactions are executed with Trading Counterparties on an 'over the counter' basis and not on an exchange or other trading venue. The Account will be subject to counterparty credit risk in respect of the Trading Counterparties that the Account transacts with.</p> <p>For repurchase and reverse repurchase transactions, the Firm typically will send a 'request for quote' to multiple Trading Counterparties requesting a price at which they are prepared to transact.</p> <p><u>Execution Factors</u></p> <p>Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section. Depending upon the circumstances, the Firm may take other relevant factors into account if we believe that these are important in taking all sufficient steps to obtain the best possible result for execution of the order.</p> <p>The price offered by the Trading Counterparties typically merits a high relative importance in selecting a Trading Counterparty.</p> <p><u>Approved Trading Counterparties List</u></p> <p>When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division (or, if relevant, State Street Global Advisors Credit Research team). In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division (or, if relevant, State Street Global Advisors Credit Research team) takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.</p> <p>Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.</p>	
Relevant criteria in relation to the selection of venues	<b>Factor</b>	<b>Relative importance (high, medium, low)</b>

and their relative importance

Price	High
Prompt and reliable execution	High
Prompt and reliable settlement	High
Order size	High
Nature of order	High
The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	High
Market impact	High
Required time of execution	High
Counterparty exposure of the Account	High

## Appendix G- Guidelines and Cross References<sup>18</sup>

### Subject Matter

### Contact(S)

#### Best Execution

- Section 206(1) and 206(2) of the Investment Advisers Act of 1940, as amended
- Interpretive Release Concerning the Scope of Section 28(e) of the Securities Exchange Act of 1934 and Related Matters, Exchange Act Release No. 23170 (Apr. 23, 1986) (“1986 Release”), at Section V (explaining that an investment adviser has the obligation to seek “best execution” of a client’s transaction).
- The Markets in Financial Instruments Directive (2014/65/EU), as may be amended from time to time.
- The Alternative Investment Fund Managers Directive (2011/61/EU)(as may be amended from time to time)
- The Alternative Investment Fund Managers Regulations (EU No.231/2013)(as may be amended from time to time)
- The Fund Manager Code of Conduct – sections 3.2 and 3.8
- The Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission - sections 3.1-3.2

<sup>18</sup> As noted above, guidelines and cross references are included for general reference purposes only and are not meant to prescribe requirements that would otherwise not be applicable.

- The SFC Code on Unit Trusts and Mutual Funds (only applicable to HK SFC authorized funds) – sections 10.12(b), 10.13(c), Appendix D (D12)
- Chapter 3.1(d) of Code on Collective Investment Schemes (CCIS) issued by the Monetary Authority of Singapore

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Directed Brokerage

In re Mark Bailey & Co., Investment Advisers Act Release No. 1105 (Feb. 24, 1988).

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Futures Clearing

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Internal Cross

- U.S. Department of Labor Prohibited Transaction Exemption 2002-12.
- Client Facing (State Street Global Advisors Boston) Notice of Intent to Participate.
- State Street Global Advisors Internal-Cross Questionnaire.
- State Street Global Advisors Conflicts of Interest Policy.
- State Street Global Advisors Code of Ethics.

**State Street Global Advisors Asia Limited**

- SFC Fund Manager Code of Conduct – sections 2.1.1(b)(iv), 3.9 and 3.10

**State Street Global Advisors Singapore Limited**

- SFC Fund Manager Code of Conduct – sections 2.1.1(b)(iv), 3.9 and 3.10

**State Street Global Advisors Limited**

- Financial Conduct Authority Conduct of Business Sourcebook (COBS) Rule 11.2A (Best Execution – MiFID provisions).

**State Street Global Advisors Ireland Limited**

- Central Bank of Ireland, S.I. No. 375 of 2017, European Union (Markets in financial instruments) Regulations 2017, Section 35 (*Obligation to execute orders on terms most favorable to client*).

**State Street Global Advisors GmbH Branch in Poland**

- Art. 73a et seq. of the Polish Act on Trading in Financial Instruments (*Obligation to execute orders on terms most favorable to client*).
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