#### State Street Global Advisors Ireland Limited

# **Best Execution Policy**

#### **Policy**

State Street Global Advisors Ireland 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.

#### 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.

#### **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 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.

# **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:
	regulated markets;
	<ul> <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> </ul>
	<ul> <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> </ul>
	<ul> <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> </ul>
	<ul> <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.

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

Class of financial instrument	Equities – Shares & Depositary Receipts – Tick size liquidity bands 5&6 (from 2	2000 trades per day)
Relevant order types	Professional client orders	
Venues	A list of venues upon which the Firm places significant reliance in connection worders of this type is included at the following website address:	rith the execution of
	https://www.ssga.com/publications/firm/execution-venues.pdf	
Summary process for selection of venues	Trading of equities is conducted through the use of a Trading Counterparty whi Execution Venue.	ch then selects the
	If the equities are traded on a 'delivery versus payment' (DVP) basis then this vertedit risk as the Account will not have to transfer payment or deliver securities that it will receive the counter-value in cash or securities from the Trading C	until there is certainty
	Execution Factors	
	Factors that the Firm may take into account when selecting a Trading Counterp below "Relevant criteria" section.	party are set out in the
	The price is determined by the Trading Counterparty if the equity is being trade Counterparty or otherwise by the relevant Execution Venue.	d with the Trading
	Depending upon the circumstances, the Firm may take other relevant factors in that these are important in taking all sufficient steps to obtain the best possible the order.	
	The Firm uses the same negotiated equity commission schedule with each T per market/region, and applies these for each Account it trades for 1 The Firm commission rates are execution service rates and take into account consider market conditions or trading expertise needed to achieve execution.	's negotiated equity
	Approved Trading Counterparties List	
	When selecting a Trading Counterparty, the Firm refers to and selects from the Trading Counterparties maintained by the Firm's Counterparty Risk Manageme determining whether Trading Counterparties should be included in this list of a Counterparties, the Firm's Counterparty Risk Management division takes into a the financial strength, stability and/or reputation of the Trading Counterparty.	ent division. In opproved Trading
	Any specific instructions from a client may prevent the Firm from taking the step and implemented in its execution policy to obtain the best possible result for the respect of the elements covered by those instructions.	
	Crossing	
	The Firm may match orders internally through a crossing network or through a network.	third party crossing
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

<sup>&</sup>lt;sup>1</sup> In certain situations, SSGA may use a commission rate that is not on that schedule due to the circumstances (nature, timing, market dynamics) of the trade - for example, in the case of secondary offerings, non-standard settlement cycle and/or block trades. Certain alternative strategy accounts may use a different commission schedule.

Class of financial instrument	Equities – Shares & Depositary Receipts – Tick size liquidity bands 3 and 4 (from 8 day)	30 to 1999 trades per
Relevant order types	Professional client orders	
Venues	A list of venues upon which the Firm places significant reliance in connection with this type is included at the following website address:	the execution of orders of
	https://www.ssga.com/publications/firm/execution-venues.pdf	
Summary process for selection of venues	Trading of equities is conducted through the use of a Trading Counterparty which t Execution Venue.	hen selects the
	If the equities are traded on a 'delivery versus payment' (DVP) basis then this will a credit risk as the Account will not have to transfer payment or deliver securities untwill receive the counter-value in cash or securities from the Trading Counterparty.	
	Execution Factors	
	Factors that the Firm may take into account when selecting a Trading Counterparty "Relevant criteria" section.	y are set out in the below
	The price is determined by the Trading Counterparty if the equity is being traded w Counterparty or otherwise by the relevant Execution Venue.	ith the Trading
	Depending upon the circumstances, the Firm may take other relevant factors into a these are important in taking all sufficient steps to obtain the best possible result for	
	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>2</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 Counterparties maintained by the Firm's Counterparty Risk Management division. Trading Counterparties should be included in this list of approved Trading Counter Counterparty Risk Management division takes into account factors including the fir and/or reputation of the Trading Counterparty.	In determining whether parties, the Firm's
	Any specific instructions from a client may prevent the Firm from taking the steps to implemented in its execution policy to obtain the best possible result for the execut of the elements covered by those instructions.	
	Crossing	
	The Firm may match orders internally through a crossing network or through a third	d party crossing network.
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

<sup>2</sup> In certain situations, the Firm may use a commission rate that is not on that schedule due to the circumstances (nature, timing, market dynamics) of the trade - for example, in the case of secondary offerings, non-standard settlement cycles and/or block trades. Certain alternative strategy accounts may use a different commission schedule.

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 this type is included at the following website address:	the execution of orders of
	https://www.ssga.com/publications/firm/execution-venues.pdf	
Summary process for selection of venues	Trading of equities is conducted through the use of a Trading Counterparty which Execution Venue.	then selects the
	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.	
	Execution factors	
	Factors that the Firm may take into account when selecting a Trading Counterpart "Relevant criteria" section.	y are set out in the below
	The price is determined by the Trading Counterparty if the equity is being traded we Counterparty or otherwise by the relevant Execution Venue.	rith the Trading
	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.	
	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>3</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 Counterparties maintained by the Firm's Counterparty Risk Management division. Trading Counterparties should be included in this list of approved Trading Counter Counterparty Risk Management division takes into account factors including the finand/or reputation of the Trading Counterparty.	In determining whether parties, the Firm's
	Any specific instructions from a client may prevent the Firm from taking the steps t implemented in its execution policy to obtain the best possible result for the execution the elements covered by those instructions.	
	Crossing	
	The Firm may match orders internally through a crossing network or through a thir	d party crossing network.
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
	Execution related costs	High

<sup>3</sup> In certain situations, the Firm may use a commission rate that is not on that schedule due to the circumstances (nature, timing, market dynamics) of the trade - for example, in the case of secondary offerings, non-standard settlement cycles and/or block trades. Certain alternative strategy accounts may use a different commission schedule.

	ANNEX 4	
Class of financial instrument	Debt instruments (bonds)	
Relevant order types	Professional client orders	
Venues	A list of venues upon which the Firm places significant reliance in connection v of this type is included at the following website address:	vith the execution of orders
	https://www.ssga.com/publications/firm/execution-venues.pdf	
Summary process for selection of venues	Debt instruments (bonds) are traded on a 'delivery versus payment' (DVP) bas counterparty credit risk as the Account will not have to transfer payment or delicertainty that it will receive the counter-value in cash or securities from the Tracon venue	iver securities until there is ding Counterparty.
	Debt instruments (bonds) are mostly traded on industry standard Execution Ve MarketAxess and Tradeweb. For these 'on venue' debt instrument transactions the Execution Venue depending on the asset type. For 'in competition' transact send a 'request for quote' (RFQ) to multiple Trading Counterparties requesting prepared to transact.	s, the Firm typically selects tions, the Firm will typically
	Off venue	
	'Off venue' transactions in debt instruments (bonds) are traded with Trading Co involvement of an Execution Venue. For 'off venue' trades, the Firm will decide competition' or 'non-competition'. For 'in competition' transactions, the Firm will to multiple Trading Counterparties requesting a price at which they are prepare competition' transactions, the Firm will transact with a single Trading Counterparties Firm an interest in trading the relevant debt instrument.	e whether to trade 'in I send a 'request for quote' ed to transact. For 'non-
	Execution Factors	
	Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section.	
	The price offered by the Trading Counterparties typically merits a high relative Trading Counterparty. However, depending upon the circumstances, the Firm factors into account if the Firm believes that these are important in taking all subest possible result for execution of the order. <u>Approved Trading Counterparties List</u>	may take other relevant
	When selecting a Trading Counterparty, the Firm refers to and selects from the Counterparties maintained by the Firm's Counterparty Risk Management divisi whether Trading Counterparties should be included in this list of approved Trac Firm's Counterparty Risk Management division takes into account factors inclustability and/or reputation of the Trading Counterparty.	on. In determining ding Counterparties, the
	Any specific instructions from a client may prevent the Firm from taking the ste and implemented in its execution policy to obtain the best possible result for th respect of the elements covered by those instructions.	
Relevant criteria in relation to the selection of venues and	Factor	Relative importance (high, medium, low)
their relative importance	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

Class of financial instrument	Money Market Instruments	
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 is included at the following website address:	
	https://www.ssga.com/publications/firm/execution-venues.pdf	
Summary process for selection of venues	Money market instruments are traded on a 'delivery versus payment' (DVP) be counterparty credit risk as the Account will not have to transfer payment or delis certainty that it will receive the counter-value in cash or securities from the Firm may use an industry standard Execution Venue such as TradeWeb when	iver securities until there rading Counterparty. The
	Execution Factors	
	Factors that the Firm may take into account when selecting a Trading Counterbelow "Relevant criteria" section.	party are set out in the
	The price of the Money Market Instrument typically merits a high relative importanting Counterparty. Depending upon the circumstances, the Firm may take account if we believe that these are important in taking all sufficient steps to or result for execution of the order.	other relevant factors into
	Approved Trading Counterparties List	
	When selecting a Trading Counterparty, the Firm refers to and selects from th Counterparties maintained by the Firm's Counterparty Risk Management divis whether Trading Counterparties should be included in this list of approved Tra Firm's Counterparty Risk Management division takes into account factors inclustrength, stability and/or reputation of the Trading Counterparty.	ion. In determining ding Counterparties, the
	Any specific instructions from a client may prevent the Firm from taking the ste and implemented in its execution policy to obtain the best possible result for the respect of the elements covered by those instructions.	
Relevant criteria in relation to the selection of venues and	Factor	Relative importance (high, medium, low)
their relative importance	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

	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 w of this type is included at the following website address:	vith the execution of orders
	https://www.ssga.com/publications/firm/execution-venues.pdf	
Summary process for selection of venues  Trading of exchange-traded interest rate futures and options trading Counterparty. The Trading Counterparty selects the exchange upon which the relevant future or option is listed.		
	Execution Factors	
	Factors that the Firm may take into account when selecting a Trading Counterplelow "Relevant criteria" section.	party are set out in the
	In respect of exchange-traded interest rate futures and options transactions, the relevant exchange.	e price is determined by
	The Firm employs a standard commission schedule with respect to all exchange futures and options transactions, which sets out rates that have been negotiated Counterparties for specific types of trades. The same negotiated rates apply to Counterparties and apply with respect to all Accounts <sup>4</sup> .	ed by the Firm with Trading
	Approved Trading Counterparties List	
	When selecting a Trading Counterparty, the Firm refers to and selects from the Counterparties maintained by the Firm's Counterparty Risk Management divisi whether Trading Counterparties should be included in this list of approved Trac Firm's Counterparty Risk Management division takes into account factors inclustability and/or reputation of the Trading Counterparty.	on. In determining ding Counterparties, the
	Any specific instructions from a client may prevent the Firm from taking the steps that it h and implemented in its execution policy to obtain the best possible result for the execution respect of the elements covered by those instructions.	
Relevant criteria in relation to the selection of venues and	Factor	Relative importance (high, medium, low)
their relative importance	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

<sup>4</sup> Certain alternative strategy accounts may use a different commission schedule.

ANNEX 7		
Class of financial instrument	Interest rate derivatives: swaps	
Relevant order types	Professional client orders	
Venues	A list of venues upon which the Firm places significant reliance in connection of this type is included at the following website address:	with the execution of orders
	https://www.ssga.com/publications/firm/execution-venues.pdf	
Summary process for selection of venues		
	For 'in competition' interest rate swap transactions, the Firm will send a 'requesting Counterparties requesting a price at which they are prepared to transtransactions, the Firm will transact with a single Trading Counterparty that ha Firm as being well suited to enter into the transaction with.	sact. For 'non-competition'
	Execution Factors	
	Factors that the Firm may take into account when selecting a Trading Counterbelow "Relevant criteria" section.	rparty are set out in the
	In respect of interest rate swaps, the price offered by the Trading Counterpart relative importance in selecting a Trading Counterparty. However, depending the Firm may take other relevant factors into account if we believe that these sufficient steps to obtain the best possible result for execution of the order.	upon the circumstances,
	Approved Trading Counterparties List	
	When selecting a Trading Counterparty, the Firm refers to and selects from the Counterparties maintained by the Firm's Counterparty Risk Management division that I rading Counterparties should be included in this list of approved Traterim's Counterparty Risk Management division takes into account factors included in the I rading Counterparty Risk Management division takes into account factors included in the I rading Counterparty.	sion. In determining ading Counterparties, the
	Any specific instructions from a client may prevent the Firm from taking the st and implemented in its execution policy to obtain the best possible result for t 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)
their relative importance	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 RFQ systems such as TradeWeb	Medium
	Clearance and give-up capabilities	Medium

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Class of financial instrument	Credit 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:	
	https://www.ssga.com/publications/firm/execution-venues.pdf	
Summary process for selection of venues	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.	
	Execution Factors	
	Factors that the Firm may take into account when selecting a Trading Counterplelow "Relevant criteria" section.	party are set out in the
	In respect of exchange-traded credit futures and options transactions, the price relevant exchange.	is determined by the
	The Firm employs a standard commission schedule with respect to all exchang and options transactions, which sets out rates that have been negotiated by the Counterparties for specific types of trades. The same negotiated rates apply to Counterparties and apply with respect to all Accounts.	e Firm with Trading
	Approved Trading Counterparties List	
	When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Tr 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 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 take and implemented in its execution policy to obtain the best possible respect of the elements covered by those instructions.		
Relevant criteria in relation to the selection of venues and	Factor	Relative importance (high, medium, low)
their relative importance	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
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Class of financial instrument	Credit default swaps	
Relevant order types	Professional client orders	
Venues	A list of venues upon which the Firm places significant reliance in connection vorders of this type is included at the following website address:	vith the execution of
	https://www.ssga.com/publications/firm/execution-venues.pdf	
Summary process for selection of venues	Credit default swaps are executed with Trading Counterparties on an 'over the an exchange or other trading venue. The Account will be subject to counterpart the Trading Counterparties that the Account transacts with. If the swap is subscentral clearing house (CCP) then the Account may have some counterparty comember.	ty credit risk in respect of equently cleared using a
	For 'in competition' credit default swap transactions, the Firm will send a 'requesting Counterparties requesting a price at which they are prepared to transactransactions, the Firm will transact with a single Trading Counterparty that has Firm as being well suited to enter into the transaction with.	ct. For 'non-competition'
	Execution Factors	
	Factors that the Firm may take into account when selecting a Trading Counter below "Relevant criteria" section.	party are set out in the
	In respect of credit default swaps, the price offered by the Trading Counterpart relative importance in selecting a Trading Counterparty. However, depending the Firm may take other relevant factors into account if we believe that these a sufficient steps to obtain the best possible result for execution of the order.	upon the circumstances,
	Approved Trading Counterparties List	
	When selecting a Trading Counterparty, the Firm refers to and selects from the Counterparties maintained by the Firm's Counterparty Risk Management division whether Trading Counterparties should be included in this list of approved TracFirm's Counterparty Risk Management division takes into account factors inclustrength, stability and/or reputation of the Trading Counterparty.	on. In determining ding Counterparties, the
	Any specific instructions from a client may prevent the Firm from taking the ste and implemented in its execution policy to obtain the best possible result for th respect of the elements covered by those instructions.	
Relevant criteria in relation to the selection of venues and	Factor	Relative importance (high, medium, low)
their relative importance	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
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	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 v of this type is included at the following website address:	vith the execution of orders
	https://www.ssga.com/publications/firm/execution-venues.pdf	
Summary process for selection of venues	Currency forwards are entered into on an 'over the counter' basis and not on a will be subject to counterparty credit risk in respect of the Trading Counterparti transacts with. If the relevant transaction is not collateralised or is not fully collateralised or counterparty exposure in such circumstances will be higher than if the fully collateralised.	es that the Account ateralised then the
	Trading of currency forwards is mostly conducted using State Street's "FX Cor Connect enables the Firm to select Trading Counterparties with whom it wishe from a variety of execution options. Trading Counterparties may pay a fee to S Connect.	s to trade and to select
	If the client has a prime broker, the Firm may trade with a Trading Counterpart broker, and the trade will then be 'given-up' to the prime broker.	y acting as executing
	Execution Factors	
	Factors that the Firm may take into account when selecting a Trading Counterbelow "Relevant criteria" section.	party are set out in the
	The price (i.e. the competitiveness of foreign exchange spread) offered by the typically merits a high relative importance in selecting a Trading Counterparty. the circumstances, the Firm may take other relevant factors into account if we important in taking all sufficient steps to obtain the best possible result for execution.	However, depending upon believe that these are
	Approved Trading Counterparties List	
	When selecting a Trading Counterparty, the Firm refers to and selects from the Counterparties maintained by the Firm's Counterparty Risk Management divisi whether Trading Counterparties should be included in this list of approved Trac Firm's Counterparty Risk Management division takes into account factors inclustability and/or reputation of the Trading Counterparty.  Any specific instructions from a client may prevent the Firm from taking the ste and implemented in its execution policy to obtain the best possible result for the respect of the elements covered by those instructions.	on. In determining ding Counterparties, the ding the financial strength, ps that it has designed
Relevant criteria in relation to the selection of venues and	Factor	Relative importance (high, medium, low)
their relative importance	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

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:	
	https://www.ssga.com/publications/firm/execution-venues.pdf	
Summary process for selection of venues	Trading of exchange-traded equity futures and options transactions is conducted Trading Counterparty. The Trading Counterparty selects the Execution Venue upon which the relevant future or option is listed.	
	Execution Factors	
	Factors that the Firm may take into account when selecting a Trading Counterp below "Relevant criteria" section.	party are set out in the
	In respect of exchange-traded equity futures and options transactions, the price relevant exchange.	e is determined by the
	The Firm employs a standard commission schedule with respect to all exchange and options transactions, which sets out rates that have been negotiated by the Counterparties for specific types of trades. The same negotiated rates apply to Counterparties and apply with respect to all Accounts <sup>5</sup> .	e Firm with Trading
	In certain situations and conditions we may make use of a Request for Quote (RFQ) platform in order to collect bids/offers.	
	Approved Trading Counterparties List	
	When selecting a Trading Counterparty, the Firm refers to and selects from the Counterparties maintained by the Firm's Counterparty Risk Management division whether Trading Counterparties should be included in this list of approved Trac Firm's Counterparty Risk Management division takes into account factors inclustability and/or reputation of the Trading Counterparty.	on. In determining ling Counterparties, the
	Any specific instructions from a client may prevent the Firm from taking the step and implemented in its execution policy to obtain the best possible result for the respect of the elements covered by those instructions.	
Relevant criteria in relation to the selection of venues and	Factor	Relative importance (high, medium, low)
their relative importance	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
	Counterparty exposure of the Account  Market impact	Low

<sup>5</sup> Certain alternative strategy accounts may use a different commission schedule.

Class of financial instrument	Equity derivatives: swaps	
Relevant order types	Professional client orders	
Venues	A list of venues upon which the Firm places significant reliance in connection of this type is included at the following website address:	with the execution of orders
	https://www.ssga.com/publications/firm/execution-venues.pdf	
Summary process for selection of venues	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.	
	For 'in competition' equity swap transactions, the Firm will send a 'request for Counterparties requesting a price at which they are prepared to transact. For transactions, the Firm will transact with a single Trading Counterparty that has Firm as being well suited to enter into the transaction with.	non-competition'
	Execution Factors	
	Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section.	
	In respect of equity swaps, the price offered by the Trading Counterparties typically merits a high relative importance in selecting a Trading Counterparty. However, 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.	
	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 ste and implemented in its execution policy to obtain the best possible result for the respect of the elements covered by those instructions.	
Relevant criteria in relation to the selection of venues and	Factor	Relative importance (high, medium, low)
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 Request for Quote (RFQ) systems such as TradeWeb	Low
	Prompt and reliable settlement	Low
	Execution related costs	High
	Execution rolated ecote	9

	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:	
	https://www.ssga.com/publications/firm/execution-venues.pdf	
Summary process for selection of venues	Trading of warrants is conducted through the use of a Trading Counterparty. V traded with the Trading Counterparty itself or on exchange, in which case the T selects the Execution Venue.	
	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.	
	Execution factors	
	Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section.	
	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 us being traded on an exchange.	
	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.	
	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 <sup>6</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 network.	third party crossing
Relevant criteria in relation to the selection of venues and	Factor	Relative importance (high, medium, low)
their relative importance	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

 $<sup>\,</sup>$  6 Certain alternative strategy accounts may use a different commission schedule.

Class of financial instrument	Commodities derivatives - Options and Futures admitted to trading on a tradin	g 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 order of this type is included at the following website address:	
	https://www.ssga.com/publications/firm/execution-venues.pdf	
Summary process for selection of venues	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.	
	Execution Factors	
	Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section.	
	In respect of commodities derivatives, the price is determined by the relevant of	exchange.
	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>7</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 ste and implemented in its execution policy to obtain the best possible result for the respect of the elements covered by those instructions.	
Relevant criteria in relation to the selection of venues and	Factor	Relative importance (high, medium, low)
their relative importance	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

<sup>7</sup> Certain alternative strategy accounts may use a different commission schedule.

which sets out rates that have been negotiated by the Firm with Trading Counterparties for specific types of trades <sup>8</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 Tradic 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 designe and implemented in its execution policy to obtain the best possible result for the execution of orders respect of the elements covered by those instructions.  Relevant criteria in relation to		7001270	
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:  https://www.sga.com/publications/firm/execution-venues.pdf  Contacts for difference are entered into on an 'over the counter' basis and not on an exchange or of trading venue. The Account will be subject to counterparty credit risk in respect of the Trading Counterparties that the Account will be subject to counterparty credit risk in respect of the Trading Counterparties that the Account will be subject to counterparty exposure in such dicrumstances will be higher in the tradination and beat followed by the firm and the firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section.  The price of the contract for difference offered by the Trading Counterparty are set out in the below "Relevant criteria" section.  The price of the contract for difference offered by the Trading Counterparties typically merits a high relative importance in selecting a Trading Counterparty. However, depending upon the circumstance the Firm may take other relevant factors into account if we believe that these are important in taking sufficient steps to obtain the best possible result for execution of the order.  The Firm employs a standard commission schedule with respect to all contracts for difference tradin which sets out rates that have been negotiated by the Firm with Trading Counterparties for specific types of trades." The same negotiated rates applied with the respect to all Accounts unless otherwise instructed by the client.  Approved Trading Counterparties best bould be included with respect to all contracts for original relative interest and the proved Trading Counterparties and the firm and the proved Trading Counterparty in the proved Trading Counterparties and the proved Trading	Class of financial instrument	Contracts for difference	
Summary process for selection of venues  Contacts for difference are entered into on an 'over the counter' basis and not on an exchange or of 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 them the Account's counterparty exposure in such circumstances will be higher the transaction had been fully collateralised.  Execution Factors Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section.  The price of the contract for difference offered by the Trading Counterparties typically merits a high relative importance in selecting a Trading Counterparty. However, depending upon the circumstance the Firm may take other relevant factors into account if we believe that these supportance in selecting a Trading Counterparty. However, depending upon the circumstance the Firm may take other relevant factors into account if we believe that these important in taking sufficient steps to obtain the best possible result for execution of the order.  The Firm employs a standard commission schedule with respect to all contracts for difference tradin 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 specific types of trades.* The same negotiated rates apply to all Trading Counterparties for specific types of trades. The same negotiated rates apply to all Trading Counterparties for specific types of trades. The selecting a Trading Counterparties should be included in this list of approved Trading Counterparties, the firm's Counterparty Risk Management division. In determining whether Trading Counterparty Risk Management division takes into account factors include final final strength state of the trading counterparty.  Any specific instructions from a c	Relevant order types	Professional client orders	
Summary process for selection of venues  Contacts for difference are entered into on an 'over the counter' basis and not on an exchange or of 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 fully collateralised the three Accounts counterparty exposure in such circumstances will be higher the transaction had been fully collateralised.  Execution Factors  Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section.  The price of the contract for difference offered by the Trading Counterparties typically merits a high relative importance in selecting a Trading Counterparty. However, depending upon the circumstance the Firm may take other relevant factors into account if we believe that these are the Firm may take other relevant factors into account if we believe that these are the Firm may take other relevant factors into account if we believe that these and sufficient steps to obtain the best possible result for execution of the order.  The Firm employs a standard commission schedule with respect to all contracts for difference trading sufficient steps to obtain the best possible result for execution of the order.  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 to repeat the Firm with Trading Counterparties to specific types of trades. The same negotiated rates apply to all Trading Counterparties to residual the relevant of the relevant	Venues		
trading venue. The Account will be subject to counterparty credit risk in respect of the Trading Counterparties that the Account transaction with. If the relevant transaction is not collateralised or is in fully collateralised then the Account's counterparty exposure in such circumstances will be higher the the transaction had been fully collateralised.  Execution Factors  Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section.  The price of the contract for difference offered by the Trading Counterparties typically merits a high relative importance in selecting a Trading Counterparty. However, depending upon the circumstance the Firm may take other relevant factors into account if we believe that these are important in taking sufficient steps to obtain the best possible result for execution of the order.  The Firm employs a standard commission schedule with respect to all contracts for difference tradin 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 specific types of trading and apply with respect to all Accounts unless otherwise instructed by the client.  Approved Trading Counterparty is the Firm refers to and selects from the list of approved Trading Counterparty is the prime form taking the client.  Approved Trading Counterparties should be included in this list of approved Trading Counterparty is the prime form taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of venues and their relative importance  Relevant criteria in relation to the selection of venues and their relative importance  Factor R		https://www.ssga.com/publications/firm/execution-venues.pdf	
Factors that the Firm may take into account when selecting a Trading Counterparty are set out in the below "Relevant criteria" section.  The price of the contract for difference offered by the Trading Counterparty stypically merits a high relative importance in selecting a Trading Counterparty. However, depending upon the circumstance the Firm may take other relevant factors into account if we believe that these are important in taking sufficient steps to obtain the best possible result for execution of the order.  The Firm employs a standard commission schedule with respect to all contracts for difference tradin 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 specific types of trading and apply with respect to all Accounts unless otherwise instructed by the client.  Approved Trading Counterparties.  **Men selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading 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 designe and implemented in its execution policy to obtain the best possible result for the execution of orders respect of the elements covered by those instructions.  **Relative importance**  Factor**  **Relative importance**  Factor*  Relative importance*  Available Liquidity  High  Prompt and reliable execution  High  Availablity of borrow for short sales  High  Clearance and give-up capabilities  Medium  The willingness of the Trading Counterpa	· .	trading venue. The Account will be subject to counterparty credit risk in respe Counterparties that the Account transacts with. If the relevant transaction is no fully collateralised then the Account's counterparty exposure in such circumsta	ct of the Trading ot collateralised or is not
below "Relevant criteria" section.  The price of the contract for difference offered by the Trading Counterparties typically merits a high relative importance in selecting a Trading Counterparty. However, depending upon the circumstance the Firm may take other relevant factors into account if we believe that these are important in taking sufficient steps to obtain the best possible result for execution of the order.  The Firm employs a standard commission schedule with respect to all contracts for difference tradin 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 specific types of trades and apply with respect to all Accounts unless otherwise instructed by the client.  Approved Trading Counterparties List  When selecting a Trading Counterparties List  When selecting a Trading Counterparties the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, It 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 designe and implemented in its execution policy to obtain the best possible result for the execution of orders respect of the elements covered by those instructions.  Relevant criteria in relation to the selection of venues and their relative importance  Factor  Relevant criteria in relation to the selection of venues and their relative importance of the elements covered by those instructions.  Relevant criteria in relation to the selection of venues and their relative importance.  Factor  Relevant criteria in relation to the selection of venues and their relative importance.  Price  Available Liquidity  Prompt and reliable execution  High  Available liquid reliable executio		Execution Factors	
relative importance in selecting a Trading Counterparty. However, depending upon the circumstance the Firm may take other relevant factors into account if we believe that these are important in taking sufficient steps to obtain the best possible result for execution of the order.  The Firm employs a standard commission schedule with respect to all contracts for difference tradin which sets our trates 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 smillar 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, six Management division. In determining whether Trading Counterparty, should be included in this list of approved Trading Counterparties, it 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 designe and implemented in its execution policy to obtain the best possible result for the execution of orders respect of the elements covered by those instructions.  Relevant criteria in relation to the selection of venues and their relative importance  Factor Relative importance  Factor Relative importance  Factor Relative importance  Factor High  Available Liquidity High  Prompt and reliable execution High  Availablity of borrow for short sales  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  Market impact			party are set out in the
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 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 Trad 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 designe and implemented in its execution policy to obtain the best possible result for the execution of orders respect of the elements covered by those instructions.  **Factor**  Relevant criteria in relation to the selection of venues and their relative importance  Price High  Available Liquidity High  Prompt and reliable execution High  Prompt and reliable execution High  Availability of borrow for short sales High  Clearance and give-up capabilities Medium  Nature of order  Medium  Medium  Medium  Medium  Medium		relative importance in selecting a Trading Counterparty. However, depending the Firm may take other relevant factors into account if we believe that these a	upon the circumstances,
When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trac 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 designe and implemented in its execution policy to obtain the best possible result for the execution of orders respect of the elements covered by those instructions.  Relevant criteria in relation to the selection of venues and their relative importance  Factor  Relative importance  Factor  Relative importance  Price  High  Prompt and reliable execution  High  Prompt and reliable execution  High  Availability of borrow for short sales  High  Clearance and give-up capabilities  Medium  Nature of order  The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market  Market impact  Medium		types of trades8. The same negotiated rates apply to all Trading Counterparties for similar styles of	
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 designe and implemented in its execution policy to obtain the best possible result for the execution of orders 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 their relative importance)  Price  Available Liquidity  High  Prompt and reliable execution  Prompt and reliable settlement  Availability of borrow for short sales  High  Clearance and give-up capabilities  Medium  Nature of order  The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market  Market impact  Medium		Approved Trading Counterparties List	
Relevant criteria in relation to the selection of venues and their relative importance  Factor  Relevant criteria in relation to the selection of venues and their relative importance  Price  Available Liquidity  Prompt and reliable execution  Prompt and reliable settlement  Availability of borrow for short sales  Clearance and give-up capabilities  Nature of order  The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market  Market impact  Medium		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	
the selection of venues and their relative importance  Price  Available Liquidity  Prompt and reliable execution  Prompt and reliable settlement  Availability of borrow for short sales  Clearance and give-up capabilities  Nature of order  The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market  Market impact  (high, medium, love High  High  High  High  Medium  Medium  Medium  Medium  Medium		and implemented in its execution policy to obtain the best possible result for the	
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  Market impact Medium		Factor	Relative importance (high, medium, low)
Prompt and reliable execution  High  Prompt and reliable settlement  High  Availability of borrow for short sales  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  Market impact  Medium	their relative importance	Price	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  Market impact Medium		Available Liquidity	High
Availability of borrow for short sales  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  Market impact  Medium		Prompt and reliable execution	High
Clearance and give-up capabilities  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  Market impact  Medium		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  Market impact  Medium		Availability of borrow for short sales	High
The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market  Market impact  Medium		Clearance and give-up capabilities	Medium
commit capital of size in liquid and illiquid markets without disrupting the market  Market impact  Medium		Nature of order	Medium
' 		commit capital of size in liquid and illiquid markets without disrupting the	Medium
Execution related costs High		Market impact	Medium
		Execution related costs	High

<sup>8</sup> Certain alternative strategy accounts may use a different commission schedule.

	I I	
Class of financial instrument	Exchange traded Funds ("ETFs")	
Relevant order types	Professional client orders	
Venues	A list of venues upon which the Firm places significant reliance in connection is included at the following website address:	n with the execution of order
	https://www.ssga.com/publications/firm/execution-venues.pdf	
Summary process for selection of venues	Trading of ETFs is typically conducted through the use of a Trading Counte Execution Venue.	rparty which then selects the
	ETFs are traded on a 'delivery versus payment' (DVP), which mitigates cou Account will not have to transfer payment or deliver securities until there is the counter-value in cash or securities from the Trading Counterparty.	
	Execution Factors	
	Factors that the Firm may take into account when selecting a Trading Coun below "Relevant criteria" section.	terparty are set out in the
	The price is determined by the Trading Counterparty if the ETF is being trac Counterparty or otherwise by the relevant Execution Venue.	ded with the Trading
	For certain exchange traded products, the Firm will compare the likely costs against the costs and feasibility of creating/redeeming units via the ETF pro execute via the create/redeem method we will partner with a counterparty the Participant to the ETF provider. There are fees and costs associated with the but the additional liquidity of the underlying and the likely reduced implicit coattractive in certain scenarios.	vider. Should we choose to nat acts an Authorised he create/redeem method,
	In certain situations and conditions we may make use of a RFQ platform in order to collect bids/offers.	
	The Firm uses the same negotiated equity commission schedule with eac market/region, and applies these for each Account it trades for <sup>9</sup> . The Firm commission rates are execution service rates and take into account consi market conditions or trading expertise needed to achieve execution.	i's negotiated equity
	Approved Trading Counterparties List	
	When selecting a Trading Counterparty, the Firm refers to and selects from Counterparties maintained by the Firm's Counterparty Risk Management diwhether Trading Counterparties should be included in this list of approved Tirm's Counterparty Risk Management division takes into account factors in stability and/or reputation of the Trading Counterparty.	vision. In determining Frading Counterparties, the
	Any specific instructions from a client may prevent the Firm from taking the and implemented in its execution policy to obtain the best possible result for respect of the elements covered by those instructions.	steps that it has designed r the execution of orders in
Relevant criteria in relation to the selection of venues and	Factor	Relative importance (high, medium, low)
their relative importance	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>9</sup> In certain situations, the Firm may use a commission rate that is not on that schedule due to the circumstances (nature, timing, market dynamics) of the trade - for example, in the case of secondary offerings, non-standard settlement cycles and/or block trades. Certain alternative strategy accounts may use a different commission schedule.

Class of financial instrument	Debt instruments (bonds) or equities traded as part of a repurchase transaction	n or reverse repurchase
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:  https://www.ssga.com/publications/firm/execution-venues.pdf	
Summary process for selection of venues	Repurchase transactions and reverse repurchase transactions are executed won an 'over the counter' basis and not on an exchange or other trading venue. subject to counterparty credit risk in respect of the Trading Counterparties that with.	The Account will be
	For repurchase and reverse repurchase transactions, the Firm typically will ser multiple Trading Counterparties requesting a price at which they are prepared	
	Execution Factors	
	Factors that the Firm may take into account when selecting a Trading Counterplelow "Relevant criteria" section.	party are set out in the
	The price offered by the Trading Counterparties typically merits a high relative importance in selecting a Trading Counterparty. However, depending upon the circumstances, the Firm may take other relevant factors into account if the Firm believes that these are important in taking all sufficient steps to obtain the best possible result for execution of the order.	
	Approved Trading Counterparties List	
	When selecting a Trading Counterparty, the Firm refers to and selects from the Counterparties maintained by the Firm's Counterparty Risk Management divisi Street Global Advisors Credit Research team). In determining whether Trading included in this list of approved Trading Counterparties, the Firm's Counterpart division (or, if relevant, State Street Global Advisors Credit Research team) take including the financial strength, stability and/or reputation of the Trading Counterparts.	on (or, if relevant, State g Counterparties should be y Risk Management les into account factors
	Any specific instructions from a client may prevent the Firm from taking the ste and implemented in its execution policy to obtain the best possible result for the respect of the elements covered by those instructions.	
Relevant criteria in relation to the selection of venues and	Factor	Relative importance (high, medium, low)
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