

# State Street Global Advisors Limited

## Best Execution Policy

### 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.

### 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: <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.

# 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.</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>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 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>1</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
	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>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.

## 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	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><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>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>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 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.</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
	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, 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 cycles and/or block trades. Certain alternative strategy accounts may use a different commission schedule.

### ANNEX 3

Class of financial instrument	Equities – Shares & Depository 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 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.</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>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 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.</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
	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>3</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 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	<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.</p> <p>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.</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
	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 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.</p> <p>The price of the Money Market Instrument typically merits a high relative importance in selecting the Trading Counterparty. 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><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's 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><b>Factor</b></th> <th><b>Relative importance (high, medium, low)</b></th> </tr> </thead> <tbody> <tr> <td>Price</td> <td>High</td> </tr> <tr> <td>Connectivity to Request for Quote (RFQ) systems such as TradeWeb</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>The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market</td> <td>High</td> </tr> <tr> <td>Market impact</td> <td>High</td> </tr> <tr> <td>Required time of execution</td> <td>High</td> </tr> <tr> <td>Order size</td> <td>Medium</td> </tr> <tr> <td>Nature of order</td> <td>Low</td> </tr> <tr> <td>Counterparty exposure of the Account</td> <td>Low</td> </tr> </tbody> </table>	<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
<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><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>4</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
	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	<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.</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. 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.</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><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 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><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
	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 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.</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. 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.</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%; 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>Order size</td> <td>High</td> </tr> <tr> <td>Nature of order</td> <td>High</td> </tr> <tr> <td>Counterparty exposure of the Account</td> <td>High</td> </tr> <tr> <td>The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market</td> <td>High</td> </tr> <tr> <td>Market impact</td> <td>High</td> </tr> <tr> <td>Required time of execution</td> <td>High</td> </tr> <tr> <td>Execution related costs</td> <td>High</td> </tr> <tr> <td>Clearance and give-up capabilities</td> <td>Medium</td> </tr> <tr> <td>Connectivity to Request for Quote (RFQ) systems such as TradeWeb</td> <td>Low</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	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
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	<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.</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. 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.</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
	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.</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>5</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	

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

**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 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.</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. 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.</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><b>Factor</b></th> <th><b>Relative importance (high, medium, low)</b></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>Nature of order</td> <td>High</td> </tr> <tr> <td>Counterparty exposure of the Account</td> <td>High</td> </tr> <tr> <td>Market impact</td> <td>High</td> </tr> <tr> <td>Required time of execution</td> <td>High</td> </tr> <tr> <td>Clearance and give-up capabilities</td> <td>Medium</td> </tr> <tr> <td>The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market</td> <td>Medium</td> </tr> <tr> <td>Connectivity to Request for Quote (RFQ) systems such as TradeWeb</td> <td>Low</td> </tr> <tr> <td>Prompt and reliable settlement</td> <td>Low</td> </tr> <tr> <td>Execution related costs</td> <td>High</td> </tr> </tbody> </table>	<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
<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	<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><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>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>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 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>.</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
	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>6</sup> Certain alternative strategy accounts may use a different commission schedule.

## 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>7</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
	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

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

## 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.</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. 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.</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>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.</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
	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

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

## 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> <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 a 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>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>																						
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>Authorised Participant to ETF provider</td> <td>High</td> </tr> <tr> <td>Connectivity to Request for Quote (RFQ) systems such as TradeWeb</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> <tr> <td>Execution related costs</td> <td>High</td> </tr> <tr> <td>Nature of order</td> <td>Medium</td> </tr> <tr> <td>The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market</td> <td>Medium</td> </tr> </tbody> </table>	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
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																						

<sup>9</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 cycles and/or block trades. Certain alternative strategy accounts may use a different commission schedule.

	Market impact	Medium
<b>ANNEX 17</b>		
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.</p> <p>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.</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