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:
	regulated markets;
	 multilateral trading facilities ("MTF") (i.e. a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract);
	 systematic internalisers ("SI") (i.e., a firm which, on an organized, frequent and systematic basis, deals on own account by executing client orders outside a regulated market or an MTF);
	 organized trading facilities ("OTF") (i.e. any facility or system that is not an MTF or regulated market, operated by an investment firm or market operator in which multiple third party buying and selling interests in financial instruments are able to interact in the system in a way that results in a contract); or
	 market makers or other liquidity providers (which includes non-European Economic Entities that perform a similar function to the other Execution Venues listed above)
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	2000 trades per day)
Relevant order types	Professional client orders	
Venues	A list of venues upon which the Firm places significant reliance in connection orders of this type is included at the following website address:	with 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 where Execution Venue.	nich then selects the
	If the equities are traded on a 'delivery versus payment' (DVP) basis then this credit risk as the Account will not have to transfer payment or deliver securitie that it will receive the counter-value in cash or securities from the Trading Cou	s until there is certainty
	Execution Factors	
	Factors that the Firm may take into account when selecting a Trading Counterbelow "Relevant criteria" section.	rparty are set out in the
	The price is determined by the Trading Counterparty if the equity is being trad Counterparty or otherwise by the relevant Execution Venue.	led with the Trading
	Depending upon the circumstances, the Firm may take other relevant factors 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 per market/region, and applies these for each Account it trades for 1. The Fi commission rates are execution service rates and take into account consider market conditions or trading expertise needed to achieve execution.	rm'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 Managem determining whether Trading Counterparties should be included in this list of a Counterparties, the Firm's Counterparty Risk Management division takes into the financial strength, stability and/or reputation of the Trading Counterparty.	nent division. In approved Trading
	Any specific instructions from a client may prevent the Firm from taking the str 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.	a 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

¹ 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)	80 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.	then selects the
	If the equities are traded on a 'delivery versus payment' (DVP) basis then this will credit risk as the Account will not have to transfer payment or deliver securities unwill 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 w Counterparty or otherwise by the relevant Execution Venue.	rith 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 Trace market/region, and applies these for each Account it trades for ² . The Firm's negotiated market conditions or trading expertise needed to achieve execution.	gotiated equity
	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	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

² 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.

	ANNEXO	
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 credit risk as the Account will not have to transfer payment or deliver securities un 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 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 Trad market/region, and applies these for each Account it trades for ³ . The Firm's neg commission rates are execution service rates and take into account consideration market conditions or trading expertise needed to achieve execution.	otiated equity
	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 of 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	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

³ 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.

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 orders of this type is included at the following website address:	with the execution of
	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) b counterparty credit risk as the Account will not have to transfer payment or d is certainty that it will receive the counter-value in cash or securities from the	eliver securities until there
	<u>On venue</u>	
	Debt instruments (bonds) are mostly traded on industry standard Execution MarketAxess and Tradeweb. For these 'on venue' debt instrument transactic selects the Execution Venue depending on the asset type. For 'in competitio will typically send a 'request for quote' (RFQ) to multiple Trading Counterpar which they are prepared to transact.	ns, the Firm typically n' transactions, the Firm
	Off venue	
	'Off venue' transactions in debt instruments (bonds) are traded with Trading involvement of an Execution Venue. For 'off venue' trades, the Firm will dec competition' or 'non-competition'. For 'in competition' transactions, the Firm quote' to multiple Trading Counterparties requesting a price at which they are For 'non-competition' transactions, the Firm will transact with a single Trading expressed to the Firm an interest in trading the relevant debt instrument.	ide whether to trade 'in will send a 'request for e prepared to transact.
	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 a Trading Counterparty. However, depending upon the circumstances, the Frelevant factors into account if the Firm believes that these are important in the obtain the best possible result for execution of the order.	irm may take other
	Approved Trading Counterparties List	
	When selecting a Trading Counterparty, the Firm refers to and selects from to Counterparties maintained by the Firm's Counterparty Risk Management dividenter Trading Counterparties should be included in this list of approved Tradin's Counterparty Risk Management division takes into account factors inconstrength, stability and/or reputation of the Trading Counterparty.	ision. In determining rading Counterparties, the
	Any specific instructions from a client may prevent the Firm from taking the sand implemented in its execution policy to obtain the best possible result for 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 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	
	Market impact	High
		High High

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 orders is included at the following website address:	with the execution of
	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) counterparty credit risk as the Account will not have to transfer payment or d is certainty that it will receive the counter-value in cash or securities from the The Firm may use an industry standard Execution Venue such as TradeWeb instruments.	eliver securities until there Trading Counterparty.
	Execution Factors	
	Factors that the Firm may take into account when selecting a Trading Counted below "Relevant criteria" section.	erparty are set out in the
	The price of the Money Market Instrument typically merits a high relative imp Trading Counterparty. Depending upon the circumstances, the Firm may tak into account if we believe that these are important in taking all sufficient step possible result for execution of the order.	e other relevant factors
	Approved Trading Counterparties List	
	When selecting a Trading Counterparty, the Firm refers to and selects from t Trading Counterparties maintained by the Firm's Counterparty Risk Manager determining whether Trading Counterparties should be included in this list of Counterparties, the Firm's Counterparty Risk Management division takes into including the financial strength, stability and/or reputation of the Trading Counterparty Risk Management division takes including the financial strength, stability and/or reputation of the Trading Counterparty.	ment division. In approved Trading account factors
	Any specific instructions from a client may prevent the Firm's from taking the designed and implemented in its execution policy to obtain the best possible orders in 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 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

Class of financial instrument	Interest rate derivatives – Futures and Options admitted to trading on a trading	y venue
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	Trading of exchange-traded interest rate futures and options transactions is co of a Trading Counterparty. The Trading Counterparty selects the Execution Vo exchange upon which the relevant future or option is listed.	•
	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 exchange-traded interest rate futures and options transactions, the relevant exchange.	ne 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 Trading Counterparties for specific types of trades. The same negotiated rates Counterparties and apply with respect to all Accounts ⁴ .	ed by the Firm with
	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 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 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
	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

⁴ Certain alternative strategy accounts may use a different commission schedule.

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 orders of this type is included at the following website address:	with the execution of
	https://www.ssga.com/publications/firm/execution-venues.pdf	
Summary process for selection of venues	Interest rate swaps are executed with Trading Counterparties on an 'over the an exchange or other trading venue. The Account will be subject to counterparties of the Trading Counterparties that the Account transacts with. If the swap is susing a central clearing house (CCP) then the Account may have some counclearing member.	arty credit risk in respect subsequently cleared
	For 'in competition' interest rate swap transactions, the Firm will send a 'requ Trading Counterparties requesting a price at which they are prepared to trans competition' transactions, the Firm will transact with a single Trading Counter identified by the Firm as being well suited to enter into the transaction with.	sact. For 'non-
	Execution Factors	
	Factors that the Firm may take into account when selecting a Trading Counted below "Relevant criteria" section.	erparty are set out in the
	In respect of interest rate swaps, the price offered by the Trading Counterpar 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 a Counterparty Risk Management division takes into account factors inconstrength, stability and/or reputation of the Trading Counterparty.	sion. In determining ading Counterparties, the
	Any specific instructions from a client may prevent the Firm from taking the sign 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
	Order size	High
	Order size Nature of order	High High
	Nature of order	High
	Nature of order Counterparty exposure of the Account The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the	High High
	Nature of order Counterparty exposure of the Account The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	High High High
	Nature of order Counterparty exposure of the Account 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 High High
	Nature of order Counterparty exposure of the Account 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 Required time of execution	High High High High

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 worders 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	Trading of exchange-traded credit futures and options transactions is conducte 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 Counterpoleow "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 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.	e Firm with Trading
	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 Management determining whether Trading Counterparties should be included in this list of all Counterparties, the Firm's Counterparty Risk Management division takes into a including the financial strength, stability and/or reputation of the Trading Counterparty Risk Management division takes into a including the financial strength, stability and/or reputation of the Trading Counterparty.	ent division. In oproved Trading account factors erparty.
	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
	Execution related costs	High

Polovant order types	Professional client orders	
Relevant order types		
Venues	A list of venues upon which the Firm places significant reliance in connection orders of this type is included at the following website address:	n with 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 on an exchange or other trading venue. The Account will be subject to count respect of the Trading Counterparties that the Account transacts with. If the scleared using a central clearing house (CCP) then the Account may have so risk to the clearing member.	erparty credit risk in swap is subsequently
	For 'in competition' credit default swap transactions, the Firm will send a 'req Trading Counterparties requesting a price at which they are prepared to tran competition' transactions, the Firm will transact with a single Trading Counte identified by the Firm as being well suited to enter into the transaction with.	sact. For 'non-
	Execution Factors	
	Factors that the Firm may take into account when selecting a Trading Count below "Relevant criteria" section.	erparty are set out in the
	In respect of credit default swaps, the price offered by the Trading Counterpart high relative importance in selecting a Trading Counterparty. However, depe circumstances, the Firm may take other relevant factors into account if we be important in taking all sufficient steps to obtain the best possible result for ex	nding upon the elieve that these are
	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 Manager determining whether Trading Counterparties should be included in this list of Counterparties, the Firm's Counterparty Risk Management division takes into including the financial strength, stability and/or reputation of the Trading Counterparty Risk Management division takes including the financial strength, stability and/or reputation of the Trading Counterparty.	ment division. In approved Trading account factors
	Any specific instructions from a client may prevent the Firm from taking the s and implemented in its execution policy to obtain the best possible result for 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	High
	market	
		High
	market	High High
	market Market impact	
	market Market impact Required time of execution	High

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 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	Currency forwards are entered into on an 'over the counter' basis and not on a Account will be subject to counterparty credit risk in respect of the Trading Cou Account transacts with. If the relevant transaction is not collateralised or is not the Account's counterparty exposure in such circumstances will be higher than been fully collateralised.	unterparties that the fully collateralised then
	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 Counter below "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. upon the circumstances, the Firm may take other relevant factors into account are important in taking all sufficient steps to obtain the best possible result for the circumstance.	However, depending t if we believe that these
	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 Tradin'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 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

Class of financial instrument	Equity derivatives - Options and Futures admitted to trading on a trading venu	е
Relevant order types	Professional client orders	
Venues	A list of venues upon which the Firm places significant reliance in connection orders of this type is included at the following website address:	with the execution of
	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 conduct 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 Counter below "Relevant criteria" section.	party are set out in the
	In respect of exchange-traded equity futures and options transactions, the pric relevant exchange.	ce is determined by the
	The Firm employs a standard commission schedule with respect to all exchanand 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 ⁵ .	ne Firm with Trading
	In certain situations and conditions we may make use of a Request for Quote to collect bids/offers.	(RFQ) platform in order
	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 Managem determining whether Trading Counterparties should be included in this list of a Counterparties, the Firm's Counterparty Risk Management division takes into	ent division. In
	Counterparties, the Firm's Counterparty Risk Management division takes into the financial strength, stability and/or reputation of the Trading Counterparty.	account factors including
		eps that it has designed
Relevant criteria in relation to the selection of venues and	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	eps that it has designed
	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.	eps that it has designed ne execution of orders in Relative importance
the selection of venues and	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. Factor	eps that it has designed ne execution of orders in Relative importance (high, medium, low)
the selection of venues and	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. Factor Price	eps that it has designed ne execution of orders in Relative importance (high, medium, low) High
the selection of venues and	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. Factor Price Available Liquidity	eps that it has designed ne execution of orders in Relative importance (high, medium, low) High High
the selection of venues and	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. Factor Price Available Liquidity Prompt and reliable execution	Relative importance (high, medium, low) High High
the selection of venues and	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. Factor Price Available Liquidity Prompt and reliable execution Prompt and reliable settlement Connectivity to Request for Quote (RFQ) systems such as	eps that it has designed he execution of orders in Relative importance (high, medium, low) High High High High High
the selection of venues and	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. Factor Price Available Liquidity Prompt and reliable execution Prompt and reliable settlement Connectivity to Request for Quote (RFQ) systems such as TradeWeb / RFQ-Hub	Relative importance (high, medium, low) High High High High Medium
the selection of venues and	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. Factor Price Available Liquidity Prompt and reliable execution Prompt and reliable settlement Connectivity to Request for Quote (RFQ) systems such as TradeWeb / RFQ-Hub Clearance and give-up capabilities	Relative importance (high, medium, low) High High High Medium Medium
the selection of venues and	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. Factor Price Available Liquidity Prompt and reliable execution Prompt and reliable settlement Connectivity to Request for Quote (RFQ) systems such as TradeWeb / RFQ-Hub Clearance and give-up capabilities Order size	Relative importance (high, medium, low) High High High Medium Medium Low
the selection of venues and	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. Factor Price Available Liquidity Prompt and reliable execution Prompt and reliable settlement Connectivity to Request for Quote (RFQ) systems such as TradeWeb / RFQ-Hub Clearance and give-up capabilities Order size Nature of order	eps that it has designed he execution of orders in Relative importance (high, medium, low) High High High Medium Low Low
the selection of venues and	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. Factor Price Available Liquidity Prompt and reliable execution Prompt and reliable settlement Connectivity to Request for Quote (RFQ) systems such as TradeWeb / RFQ-Hub Clearance and give-up capabilities Order size Nature of order Counterparty exposure of the Account	eps that it has designed he execution of orders in Relative importance (high, medium, low) High High High Medium Low Low Low Low

⁵ 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 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	Equity swaps are executed with Trading Counterparties on an 'over the counterparties or other trading venue. The Account will be subject to counterparty of the Trading Counterparties that the Account transacts with. If the swap is subscentral clearing house (CCP) then the Account may have some counterparty of member.	credit risk in respect of equently cleared using a
	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 Counterparties maintained by the Firm's Counterparty Risk Management divis 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 the property of the elements expected by these instructions	
Relevant criteria in relation to	respect of the elements covered by those instructions. Factor	Relative importance
the selection of venues and	1 actor	(high, medium, low)
their relative importance	Price	High
	Available Liquidity	High
	Prompt and reliable execution	High
	Prompt and reliable execution Nature of order	High High
	·	
	Nature of order	High
	Nature of order Counterparty exposure of the Account	High High
	Nature of order Counterparty exposure of the Account Market impact	High High High
	Nature of order Counterparty exposure of the Account Market impact Required time of execution	High High High
	Nature of order Counterparty exposure of the Account Market impact Required time of execution Clearance and give-up capabilities The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the	High High High Medium
	Nature of order Counterparty exposure of the Account Market impact Required time of execution Clearance and give-up capabilities The willingness of the Trading Counterparty to execute transactions and commit capital of size in liquid and illiquid markets without disrupting the market	High High High Medium Medium

Polovant order types	Professional client orders	
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. traded with the Trading Counterparty itself or on exchange, in which case the selects the Execution Venue.	
	If the warrants are traded on a 'delivery versus payment' (DVP) basis then the counterparty credit risk as the Account will not have to transfer payment or discertainty that it will receive the counter-value in cash or securities from the	eliver securities until ther
	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 ou rates that have been negotiated by the Firmwith 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 ⁶ .	
	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 Tradin's Counterparty Risk Management division takes into account factors inconstrength, stability and/or reputation of the Trading Counterparty.	sion. In determining rading Counterparties, th
	Any specific instructions from a client may prevent the Firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of orders in respect of the elements covered by those instructions.	
	Crossing	
	The Firm may match orders internally through a crossing network or through a third party crossing network.	
Relevant criteria in relation to the selection of venues and	Factor	Relative importance (high, medium, low
heir 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

⁶ Certain alternative strategy accounts may use a different commission schedule.

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 commodities derivatives is conducted through the use of a Tradir selects the Execution Venue. The Trading Counterparty selects the Execution exchange upon which the relevant future or option is listed.	
	Execution Factors	
	Factors that the Firm may take into account when selecting a Trading Count below "Relevant criteria" section.	terparty are set out in the
	In respect of commodities derivatives, the price is determined by the relevan	nt exchange.
	The Firm employs a standard commission schedule with respect to all communication which sets out rates that have been negotiated by the Firm with Trading Coutypes of trades. The same negotiated rates apply to all Trading Counterpart to all Accounts ⁷ .	unterparties for specific
	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 div whether Trading Counterparties should be included in this list of approved T	vision. In determining
	Firm's Counterparty Risk Management division takes into account factors in strength, stability and/or reputation of the Trading Counterparty. 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	cluding the financial
Delevent eritorio in reletion to	Firm's Counterparty Risk Management division takes into account factors in strength, stability and/or reputation of the Trading Counterparty. 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.	cluding the financial steps that it has designed the execution of orders in
Relevant criteria in relation to the selection of venues and	Firm's Counterparty Risk Management division takes into account factors in strength, stability and/or reputation of the Trading Counterparty. 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	cluding the financial
	Firm's Counterparty Risk Management division takes into account factors in strength, stability and/or reputation of the Trading Counterparty. 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 the execution of orders in
the selection of venues and	Firm's Counterparty Risk Management division takes into account factors in strength, stability and/or reputation of the Trading Counterparty. 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. Factor	steps that it has designed the execution of orders in Relative importance (high, medium, low)
the selection of venues and	Firm's Counterparty Risk Management division takes into account factors in strength, stability and/or reputation of the Trading Counterparty. Any specific instructions from a client may prevent the Firm from taking the sand implemented in its execution policy to obtain the best possible result for respect of the elements covered by those instructions. Factor Price	steps that it has designed the execution of orders in Relative importance (high, medium, low) High
the selection of venues and	Firm's Counterparty Risk Management division takes into account factors in strength, stability and/or reputation of the Trading Counterparty. 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. Factor Price Available Liquidity	steps that it has designed the execution of orders in Relative importance (high, medium, low) High High
the selection of venues and	Firm's Counterparty Risk Management division takes into account factors in strength, stability and/or reputation of the Trading Counterparty. 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. Factor Price Available Liquidity Prompt and reliable execution	cluding the financial steps that it has designed the execution of orders in Relative importance (high, medium, low) High High High
the selection of venues and	Firm's Counterparty Risk Management division takes into account factors in strength, stability and/or reputation of the Trading Counterparty. 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. Factor Price Available Liquidity Prompt and reliable execution Prompt and reliable settlement	steps that it has designed the execution of orders in Relative importance (high, medium, low) High High High High High
the selection of venues and	Firm's Counterparty Risk Management division takes into account factors in strength, stability and/or reputation of the Trading Counterparty. 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. Factor Price Available Liquidity Prompt and reliable execution Prompt and reliable settlement Clearance and give-up capabilities	steps that it has designed the execution of orders in Relative importance (high, medium, low) High High High High Medium
the selection of venues and	Firm's Counterparty Risk Management division takes into account factors in strength, stability and/or reputation of the Trading Counterparty. 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. Factor Price Available Liquidity Prompt and reliable execution Prompt and reliable settlement Clearance and give-up capabilities Connectivity to Request for Quote (RFQ) systems such as TradeWeb	cluding the financial steps that it has designed the execution of orders in Relative importance (high, medium, low) High High High High Medium Low
the selection of venues and	Firm's Counterparty Risk Management division takes into account factors in strength, stability and/or reputation of the Trading Counterparty. 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. Factor Price Available Liquidity Prompt and reliable execution Prompt and reliable settlement Clearance and give-up capabilities Connectivity to Request for Quote (RFQ) systems such as TradeWeb Order size	cluding the financial steps that it has designed the execution of orders in Relative importance (high, medium, low) High High High High Medium Low Low
the selection of venues and	Firm's Counterparty Risk Management division takes into account factors in strength, stability and/or reputation of the Trading Counterparty. 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. Factor Price Available Liquidity Prompt and reliable execution Prompt and reliable settlement Clearance and give-up capabilities Connectivity to Request for Quote (RFQ) systems such as TradeWeb Order size Nature of order	cluding the financial steps that it has designed the execution of orders in Relative importance (high, medium, low) High High High High Medium Low Low Low
the selection of venues and	Firm's Counterparty Risk Management division takes into account factors in strength, stability and/or reputation of the Trading Counterparty. 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. Factor Price Available Liquidity Prompt and reliable execution Prompt and reliable settlement Clearance and give-up capabilities Connectivity to Request for Quote (RFQ) systems such as TradeWeb Order size Nature of order Counterparty exposure of the Account	steps that it has designed the execution of orders in Relative importance (high, medium, low) High High High High Medium Low Low Low Low Low

⁷ Certain alternative strategy accounts may use a different commission schedule.

Class of financial instrument	Contracts for difference	
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	Contacts for difference are entered into on an 'over the counter' basis and not other trading venue. The Account will be subject to counterparty credit risk in a Counterparties that the Account transacts with. If the relevant transaction is no fully collateralised then the Account's counterparty exposure in such circumstatif the transaction had been fully collateralised.	respect of the Trading t collateralised or is not
	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 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 contracts for difference trading, which sets out rates that have been negotiated by the Firm with Trading Counterparties for specific types of trades ⁸ . The same negotiated rates apply to all Trading Counterparties for similar styles of trading and apply with respect to all Accounts unless otherwise instructed by the client.	
	Approved Trading Counterparties List	
	When selecting a Trading Counterparty, the Firm refers to and selects from the list of approved Trading Counterparties maintained by the Firm's Counterparty Risk Management division. In determining whether Trading Counterparties should be included in this list of approved Trading Counterparties, the Firm's Counterparty Risk Management division takes into account factors including the financial strength, stability and/or reputation of the Trading Counterparty.	
	Any specific instructions from a client may prevent the Firm from taking the 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
	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	Medium
	market	
	market Market impact	Medium

⁸ Certain alternative strategy accounts may use a different commission schedule.

	1	
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 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	Trading of ETFs is typically conducted through the use of a Trading Counterpathe Execution Venue.	rty which then selects
	ETFs are traded on a 'delivery versus payment' (DVP), which mitigates counte Account will not have to transfer payment or deliver securities until there is cert 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 ETF is being traded with the Trading Counterparty or otherwise by the relevant Execution Venue.	
	For certain exchange traded products, the Firm will compare the likely costs to execute in the market against the costs and feasibility of creating/redeeming units via the ETF provider. Should we choose to execute via the create/redeem method we will partner with a counterparty that acts an Authorised Participant to the ETF provider. There are fees and costs associated with the create/redeem method, but the additional liquidity of the underlying and the likely reduced implicit costs make this approach attractive in certain scenarios.	
	In certain situations and conditions we may make use of a RFQ platform in order to collect bids/offers.	
	The Firm uses the same negotiated equity commission schedule with each Trading Counterparty per market/region, and applies these for each Account it trades for ⁹ . 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 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 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 steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of or respect of the elements covered by those instructions.	
Relevant criteria in relation to the selection of venues and	Factor	Relative importance (hih, 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

⁹ 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 accountsmay use a different commission schedule.

	Market impact	Medium
	ANNEX 17	
Class of financial instrument	Debt instruments (bonds) or equities traded as part of a repurchase transaction or reverse repurchase transaction	
Relevant order types	Professional client orders that are securities financing transactions	
Venues	A list of venues upon which the Firm places significant reliance in connection with the execution corders 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 Counterparties on an 'over the counter' basis and not on an exchange or othe Account will be subject to counterparty credit risk in respect of the Trading Counterparty transacts with.	er trading venue. The
	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.	
	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 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 diving Street Global Advisors Credit Research team). In determining whether Tradictive included in this list of approved Trading Counterparties, the Firm's Counterparties (or, if relevant, State Street Global Advisors Credit Research team) to including the financial strength, stability and/or reputation of the Trading Counterparties.	ision (or, if relevant, State ng Counterparties should erparty Risk Management akes into account factors
	Any specific instructions from a client may prevent the Firm from taking the sand implemented in its execution policy to obtain the best possible result for 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
	Counterparty exposure of the Account	High