



# Introducing Partnered Trading

# Introducing Partnered Trading

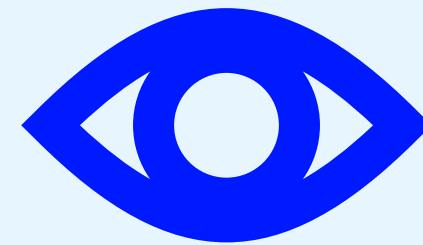
**Simplify processes and unlock opportunities**



## What is it?

Partnered Trading enables an asset manager to delegate various operational functions within trading to a third-party.

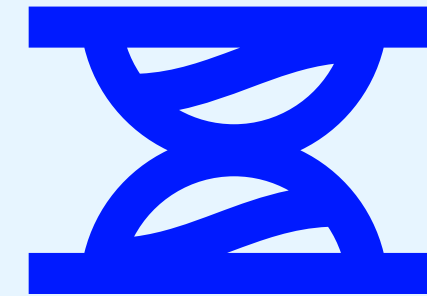
It allows you to simplify processes, find efficiencies, benefit from greater capabilities, and to focus your resources where they can have the most impact.



## How does it work?

Partnered Trading can provide experienced traders and technical capabilities across all asset classes.

A firm decides on the type of relationship and support that they desire – for example, On-demand or Full-service – and then integrates a third-party with their back-office and middle-office functions.



## Why now?

We are in a time of great macro-economic uncertainty. There is a frequent need for asset managers to adjust their portfolios in response to global events.

Partnered Trading provides access to the skills, technology, and processes that make those adjustments easier, quicker, and cheaper – enabling asset managers to respond to volatility more effectively.

# Features and benefits

**A multi-asset, multi-discipline service from a category leader\* in trading solutions**

Click to explore



## **A multi-asset class agency order execution service connected to diverse liquidity channels across the globe.**

- Multi-asset class execution of equity, fixed income, futures, exchange traded options, and foreign exchange
- 24/6 execution and settlement support
- Dedicated trading and relationship teams to provide market color and manage trading requirements
- Transaction Cost Analysis (TCA) reporting and quarterly review
- Commission Sharing (CSA) program to facilitate third party research payments

## **Seamless integration with our Middle Office service for our Partnered Trading clients.**

- Investment Book of Record (IBOR) that maintains records of client position balances and transaction activity
- Position reconciliation between IBOR and clients' custodians
- Voluntary corporate action management
- Delivery of transaction and holdings data to clients' front-office systems
- Reporting: Transactions, cash, portfolio performance, corporate actions
- Client Servicing: Billing, GIPS composite reporting, end-client reporting

## **Technology capabilities that can increase automation, enhance end-to-end workflows and generate efficiencies.**

- Integration flexibility to any OMS, including Charles River Development Front-Office Order Management System (CRIMS), including a suite of embedded equity algorithms directly accessible via CRIMS
- Flexible trade capture capabilities that allow clients to submit orders via FIX, email, FTP, or phone
- Automated FX service off executed trades via StreetFX
- Web portal access to CSA locations, FX executions and middle-office reports

# Flexibility and scalability built in

Define the approach that best suits your needs and our service can scale alongside your objectives

Click to explore



- Unforeseen absences by in-house staff
- Disaster recovery and business continuity
- High-volume periods or support for irregular and complex trading needs

**Support your business resiliency on an extended or ad-hoc basis**

- Individual asset classes
- Certain geographies or time periods (i.e. overnight trading)
- Trading for a specific fund or investment vehicles

**Supplement your in-house capabilities for segments of your trading**

- Complete replication of existing trading setup
- Ownership for full trade workflow: from investment decision to trade settlement
- Optional regulatory reporting and ancillary services

**State Street acts as your complete in-house trading team**

# Partnered Trading with confidence

Built on tailored solutions and effective communications

	<b>Asset Class Capabilities and Global Coverage</b>	<ul style="list-style-type: none"><li>• Access to 24x6 trading staff</li><li>• Multi-asset coverage</li></ul>
	<b>Execution Intelligence</b>	<ul style="list-style-type: none"><li>• Trader knowledge around portfolio holdings</li><li>• Core trader assignment and backups</li><li>• Communication protocol</li></ul>
	<b>Trade Strategy</b>	<ul style="list-style-type: none"><li>• Provide trading strategy support in light of current and future market conditions</li><li>• Pre-trade analysis</li></ul>
	<b>Access to Research &amp; CSA Management</b>	<ul style="list-style-type: none"><li>• Managing CSA and/or order flow</li><li>• Continued access to research providers for stock-level and macro research</li><li>• Additional access to State Street macro strategy directly and through trading desk</li><li>• Ability for PM/client to direct trade allocation to research broker</li></ul>
	<b>TCA</b>	<ul style="list-style-type: none"><li>• Oversight of execution quality and ongoing improvement</li><li>• Periodic meetings to review TCA</li></ul>



# Focus on: Multi-asset class execution

A neutral model with internal infrastructure and leading marketplace tools



## Global Trading Expertise

- Our global team consists of experienced multi-asset execution professionals, covering equities, fixed income, exchange-traded derivatives, foreign exchange and currency hedging, available 24/6
- State Street is a tier-one trading institution with relationships with over 400+ counterparties who deliver pricing that reflects our size and our volumes executed

## Diverse Liquidity Sourcing

- Access to a range of liquidity venues using algorithms, dark pools, counterparties, smart order routers and investment manager liquidity
- Ability to target non-impactful venues (e.g., internal flows, crossing, non-displayed venues)

## Breadth of Execution

- Multi-broker smart-order router and algorithm roster, or the ability to choose the broker best suited for each particular trade
- Robust infrastructure which aims to minimize information leakage over other brokers – no principal book or proprietary trading desk

## Best of Breed Marketplace Tools

- We deploy a comprehensive suite of technology in support of execution management, combining our own proprietary tools with market leading products to maximize efficiency and transparency

# Focus on: Currency management

Scalable trading solutions – with bespoke functionality for traditional and alternative assets, ETFs, and plan sponsors

## Agency FX Solutions

A wide range of hedging solutions along with a robust agency execution



### Share Class Hedging

Replicate fund returns to distribute across borders



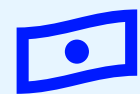
### Portfolio Hedging

Hedge multiple currencies to the fund or deliver a completion hedge



### Portfolio Hedging at Share Class Level

Hedge multiple exposures to a single class currency



### Benchmark Hedging

Custom process to track published currency-hedged benchmarks



### Execution only

Directed or program trading that can benefit from trade netting

# Focus on: Currency management

Scalable trading solutions – with bespoke functionality for traditional and alternative assets, ETFs, and plan sponsors

Click to explore



## A comprehensive trading solution

Expertise and tools to optimize your program

Expertly managed onboarding and change management

Ability to manage mandates through normal and stressed market conditions

Experienced staff and buy-side aligned model generate a consistent quality execution

Flexible reporting options and a team of specialists



# Focus on: Enhanced client benefits

A raft of reasons to partner with State Street

## Daily Execution Reporting

- Automated delivery of regional trade execution reports
- Report includes standard trade details like fund, trade date, settlement date, side, quantity, ISIN, CUSIP, price, commissions, and fees
- Connectivity to Omgeo CTM for matching with clients on trade financials
- Delivery of 10B-10 confirmation reports

## Quarterly TCA

- Transaction cost analysis and best execution analysis performed daily
- Utilization of internal and third-party tools for best execution and transaction cost analysis
- Quarterly TCA review meetings held between State Street and our clients to review performance and provide execution transparency

## Best Execution Framework

- Established best execution framework and policy
- Compliance oversight of trade execution
- Best Execution Committee with stakeholders from Execution, Operations, Risk, Compliance, IT and Finance to formally review execution on a quarterly basis

Click to explore



# Why State Street

A leading global bank with a specialty in multi-asset class trading

**\$281B<sup>2</sup>**

\$152B equities  
\$45B fixed income  
\$84B exchange-traded derivatives

**\$3.8T<sup>2</sup>**

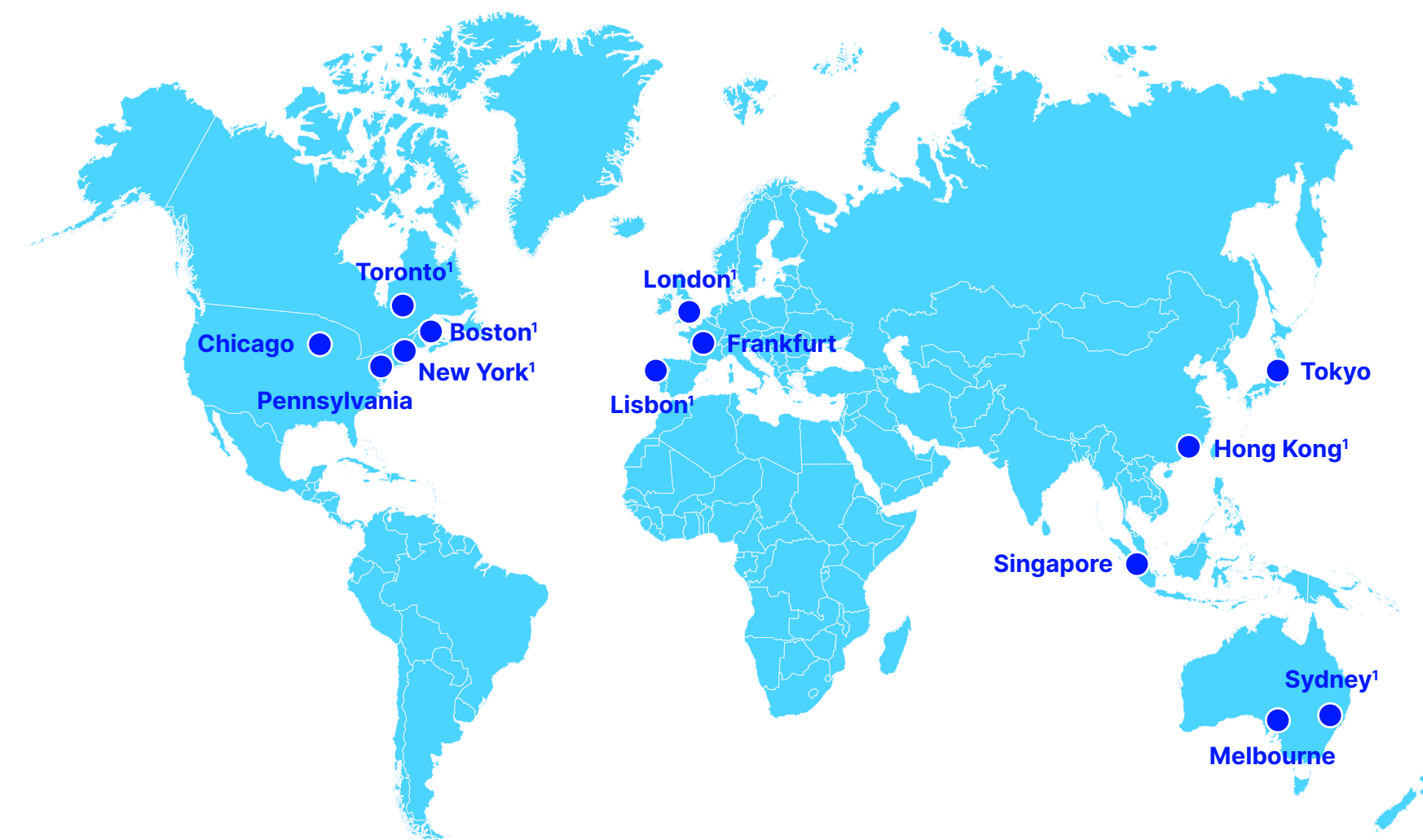
\$3.5T currency management  
\$320B StreetFX<sup>3</sup>

**22YRS**

Average front-office experience

## A global team with deep experienced

A global team of experienced multi-asset execution professionals, covering equities, fixed income, exchange-traded derivatives, foreign exchange and currency hedging, available 24/6



## A wide array of liquidity sources

Wide array of liquidity sources, including over 400 equity and fixed income counterparties globally, customizable algorithms, dark pools, smart order routers, investment manager liquidity and access to the State Street Crossing Room to interact with low-impact transition management and custody flow

## A broker-neutral agency trading model

Our broker neutral agency trading model means that our singular focus is on helping our clients access liquidity, transparency and best execution

# What next?

Explore the possibilities of Partnered Trading

**Speak to the State Street team**

**North America:**

**Kevin  
O' Connor**

**APAC:**

**Clare  
Marlow**

**UK & Europe:**

**Erin  
Colman**



#### Disclaimers and Important Risk Information [2025.01]

This communication is provided only to professional clients or eligible counterparties or their equivalent by State Street Bank and Trust Company or, where applicable and permissible, its bank and non-bank affiliates (“State Street”). State Street Bank and Trust Company is authorized and regulated by the Federal Reserve Board, registered with the Commodity Futures Trading Commission as a Swap Dealer, and is a member of the National Futures Association. State Street Bank International GmbH (“SSBI”) is regulated by the European Central Bank (“ECB”), the German Federal Financial Supervisory Authority (“BaFin”) and the Deutsche Bundesbank. Details about the extent of SSBI’s regulation by the ECB, the BaFin and Deutsche Bundesbank are available from us on request. Products and services described herein may not be available in all jurisdictions or through all State Street entities. Activities described herein may be conducted from offshore. Information provided is of a general nature only and has not been reviewed by any regulatory authority.

This communication is intended for general marketing purposes, and the information contained herein has not been prepared in accordance with legal requirements designed to promote the independence of investment research. It is for clients to determine whether they are permitted to receive research of any nature. Market commentary provided by trading desks is not investment research. This communication is not intended to suggest or recommend any transaction, investment, or investment strategy, does not constitute investment research, nor does it purport to be comprehensive or intended to replace the exercise of an investor’s own careful independent review and judgment regarding any investment decision.

This communication is not intended for retail clients, nor for distribution to, and may not be relied upon by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to applicable law or regulation. This communication or any portion hereof may not be reprinted, sold or redistributed without the prior written consent of State Street. This communication and the information herein does not constitute investment, legal, or tax advice and is not a solicitation to buy or sell securities or any financial instrument nor is it intended to constitute a binding contractual arrangement or commitment by State Street of any kind. The information provided does not take into account any particular investment objectives, strategies, investment horizon or tax status.

The views expressed herein are the views of State Street as of the date specified and are subject to change, without notice, based on market and other conditions. The information provided herein has been obtained from sources believed to be reliable at the time of publication, nonetheless, we make no representations or assurances that the information is complete or accurate, and you should not place any reliance on said information. State Street hereby disclaims any warranty and all liability, whether arising in contract, tort or otherwise, for any losses, liabilities, damages, expenses or costs, either direct, indirect, consequential, special, or punitive, arising from or in connection with any use of this document and/or the information herein.

State Street may from time to time, as principal or agent, for its own account or for those of its clients, have positions in and/or actively trade in financial instruments or other products identical to or economically related to those discussed in this communication. State Street may have a commercial relationship with issuers of financial instruments or other products discussed in this communication.

This communication may contain information deemed to be forward-looking statements. These statements are based on assumptions, analyses and expectations of State Street in light of its experience and perception of historical trends, current

conditions, expected future developments and other factors it believes appropriate under the circumstances. All information is subject to change without notice.

Participating in trading any financial instrument, including but not limited to foreign exchange, equities, futures, fixed income or derivative instruments, or investments in non-liquid or emerging markets, or digital assets, or participating in securities lending, repurchase transactions or other collateral services present risks, which may include but are not limited to counterparty, collateral, investment loss, tax, and accounting risks. Where applicable, returns may increase or decrease as a result of currency fluctuations. Derivatives may be more volatile than the underlying instruments. Certain foreign exchange business, including spot and certain forward transactions, may not be regulated in all jurisdictions. Past performance is no guarantee of future results.

Please contact your State Street representative for further information.

To learn how State Street looks after your personal data, visit: <https://www.statestreet.com/utility/privacy-notice.html>.

© 2025 State Street Corporation – All Rights Reserved

#### Brokerage Disclaimer Supplement [2025.01]

**Australia:** This communication is being distributed in Australia to wholesale clients by State Street Global Markets, LLC (“SSGM, LLC”) (Australian Registered Business Number 620 947 613). SSGM, LLC has an exemption from the requirement to hold an Australian financial services licence under the Corporations Act 2001 (Cth) in respect of the financial services it provides to wholesale clients in Australia. SSGM, LLC is regulated by the Securities and Exchange Commission of the United States under US laws and regulations, which differ from those in Australia.

**United States:** This communication is being distributed in the United States by State Street Global Markets, LLC, which is regulated by the SEC and a member of FINRA, the NYSE, NFA, MSRB and SIPC. Securities products and services are offered through SSGM, LLC.

**Canada:** This communication, when made available in certain provinces and territories of Canada, is made available by State Street Global Markets Canada Inc., a member of the Canadian Investment Regulatory Organization (“CIRO”).

**EMEA:** Outsourced trading is offered to clients domiciled in the United Kingdom, Europe (excluding the European Economic Area), Middle East and Africa by CF Global Trading (UK) Limited, authorised and regulated by the Financial Conduct Authority. In the European Economic Area, outsourced trading is offered by CFGT (EU), Empresa de Investimento S.A., licensed and regulated by the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários). Both entities are indirectly wholly-owned by State Street Corporation.

7667197.1.1.GBL.

Expiration date: March 3, 2026