

## RTS 28 Disclosure 2023 – State Street Global Delivery – Cash Sweep Service

The amended Markets in Financial Instruments Directive (“**MiFID II**”) came into force across Europe on 3 January 2018. RTS 28 of the Directive requires investment firms who execute client orders to summarise and make public on an annual basis, for each class of financial instruments the top five execution venues in terms of trading volumes where they executed client orders in the preceding year and information on the quality of execution obtained.

State Street Bank International GmbH Amsterdam Branch (“**SSBI**”) provide order execution services as part of its Cash Sweep Service.

### Top 5 Execution Venues

The below table details the top 5 execution venues by volume and number for the service in the period 01/01/2023-31/12/2023. For this purpose, SSBI defines ‘volume’ as the EUR equivalent market value of a transaction.

| Class of Instrument   | Other - Units in a Collective Investment Scheme                    |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year                          | Yes (0.749 average trades per business day)                        |  |                              |                                 |                               |
| Top five execution venues ranked in terms of trading volumes (descending order)                 | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as a percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| SSgA EUR Liquidity - D Shareclass<br>ISIN IE00BBT33635<br>LEI:<br>5493007BWJ7EXHYWWL97          | 88.43%   | 89.53%   | 0%                           | 0%                              | 100%                          |
| SSgA US Treasury Liquidity Fund - D Shares<br>ISIN IE00BYXBJ775<br>LEI:<br>549300MM31SD9JJEPJ86 | 11.57%   | 10.47%   | 0%                           | 0%                              | 100%                          |

## Quality of Execution obtained

### 1. Relative importance of execution factors

While price is generally a key factor, the overall value to a client of a particular transaction may be affected by other execution factors. The relative importance of each of the factors will differ depending on the following best execution criteria:

- The characteristics of the client's order;
- The characteristics of the Financial Instrument to which the order relates;
- The characteristics of the available execution venue(s); to which the order can be directed.

### 2. Service specifications – Cash Sweep Service

In relation to the Cash Sweep Service based on a standing instruction, orders in money market fund units are executed on behalf of clients through SSBI and are not placed on any trading venue for execution. In all instances, money market fund units are purchased or redeemed directly from the investment manager of the relevant money market fund or their transfer agent through State Street's Fund Connect® electronic trading portal, which is operated by SSBI's affiliates and is used to communicate purchase and redemption orders and automate settlement. Consequently, the execution venue is pre-determined by the ordered money market fund and there is no secondary market activity in these instruments or other means of purchasing, selling or redeeming them by SSBI.

Due to the nature of the Cash Sweep Service, SSBI has little, if any, discretion or control over the execution factors. In particular:

- **Price:** Price is determined by the published price for the fund during the relevant trading window.
- **Costs:** The costs applied will be the standard costs applied by the manager of the fund, or those negotiated by the client or its investment manager with that fund manager, if different. SSBI does not negotiate costs associated with trades in any circumstances.
- **Speed:** SSBI will place orders in the trading windows dictated by the relevant fund. Where there is no intraday/intra trading period variation in price, speed is of less relevance than would be the case for instruments traded on a regulated market. Where there are multiple trading windows, SSBI place each client order in the next available dealing window having regard to, among other things, the timing for completion of any operational or market processes on which the order is dependent.
- **Size:** The size of an order is always dictated by the terms of the client's instructions to SSBI. There will be no element of discretion on the part of the Cash Sweep Service in the size of the orders that are placed.

### 3. Close links, conflicts of interest, common ownership and inducements

Depending on the ordered fund, orders may be processed through State Street's Fund Connect® electronic trading portal, which is operated by SSBI's affiliates and is used to communicate purchase and redemption orders and automate settlement.

Depending on the ordered fund, a fund's investment manager, distributor and/or their affiliates may pay SSBI or its affiliates compensation in connection with the AFT Services. Where applicable, clients receive on an annual basis an ex-post inducement disclosure with details on the amount and nature of the compensation received for the relevant period.

#### **4. Client categorization**

SSBI only provides investment services to clients classified as eligible counterparties or professional clients but not to retail clients. While the relevant Order Execution Policy only applies to professional clients, the level of scrutiny applied when executing client orders does not differ in relation to the client categorization.

#### **5. External data and tools published or offered by execution venues or consolidated tape providers**

In relation to the Cash Sweep Service, the execution venue is pre-determined by the ordered money market fund and there is no secondary market activity in these instruments or other means of purchasing, selling or redeeming them by SSBI. Consequently, SSBI does not take into account any external data or tools published or offered by execution venues or consolidated tape providers.