State Street Bank International GmbH

Order Execution Policy
Portfolio Solutions – Partnered Trading

This Order Execution Policy (this "**Policy**") has been designed to provide clients with information on the arrangements implemented by State Street Bank International GmbH ("**SSBI**") to manage the execution of client orders within its Partnered Trading division as required by:

a) the revised Markets in Financial Instruments Directive 2014/65/EU ("**MiFID II**"), Commission Delegated Regulation (EU) 2017/565, and implementing measures as transposed into national laws and regulations in:

- Germany: § 69 and § 82 Securities Trading Act ("**WpHG**"); BT4 Circular 05/2018 (WA) – Minimum Requirements for the Compliance Function and Additional Requirements Governing Rules of Conduct, Organisation and Transparency ("**MaComp**"); and
- Switzerland: where SSBI provides services on a cross-border basis to Swiss domiciled clients, similar regulatory requirements apply under Art. 17 and 18 of the Federal Act on Financial Services ("**FinSA**") and Art. 20 and 21 of the Federal Services Ordinance ("**FinSO"**).

To the extent applicable, SSBI is required to take all sufficient steps on a consistent basis to obtain the best possible result for clients when executing orders (or receiving and transmitting orders) taking into account factors such as price of the financial instruments, costs related to the execution of the order, likelihood of execution and settlement of the order, speed, size and nature of the order or any other consideration relevant to the execution of the order.

Aside from a duty to avoid deliberate breach of fiduciary responsibilities, fraud or bad faith, SSBI does not owe any fiduciary responsibilities as a result of the matters set out in this Policy, over and above the specific regulatory obligations placed upon SSBI, or as contractually agreed with SSBI clients.

Capitalised terms not otherwise defined in this Policy are defined in Appendix I.

Scope

This Policy only applies to services in Financial Instruments offered by the Partnered Trading division of SSBI (a business forming part of the Portfolio Solutions division of State Street Markets), acting either as agent or in a matched principal trading capacity (as defined in MiFID II).

The client's Partnered Trading Agreement ("**PTA**") sets forth the terms on which SSBI provides its partnered trading services and contains the contractual arrangements between SSBI and the partnered trading client.

This Policy only applies with respect to financial instruments within the scope of WpHG and FinSA/FinSO. Financial Instruments include but are not limited to: transferable securities (such as shares and bonds), money market instruments, units in collective investment undertakings, exchangetraded and over-the-counter ("OTC") derivatives, whether cash or physically settled, including futures, options and swaps. Financial instruments do not include spot FX and spot physical commodities.

This Policy only applies to clients whom SSBI has classified as Professional Clients.

This Policy does not apply to the execution of orders on behalf of Eligible Counterparties/Institutional Clients[1] or to Retail Clients, although SSBI's duty to identify and manage any conflicts of interests will apply nevertheless.

[1] The client categorization "Eligible Counterparty" under WpHG corresponds to the client categorization "Institutional Client" under FinSA

Policy Details

1. Execution factors

The execution factors that SSBI will consider as part of all sufficient steps to obtain the best possible result for its clients include, but are not limited to: price of the financial instruments, costs related to the execution of the order, speed, likelihood and reliability of execution and settlement, size and nature of the order, local laws and regulations or any other consideration relevant to the execution of an order.

2. Relative importance of execution factors

When executing orders SSBI will seek to obtain the most favourable terms taking into account relevant factors including its regulatory obligations, any specific terms that the client may impose, and the chronological order in which it receives orders. Where there is only one execution venue available in respect of the relevant order, and therefore the only pricing consideration is time of execution, a comparison of prices will not be included as an execution factor.

While price is generally a key factor, the overall value to a client of a particular transaction or service may be affected by the execution factors listed above and/or the strategy that the client is seeking to employ. The relative importance of each of the factors will differ depending on those objectives, and, in determining the relative importance of the execution factors, SSBI will prioritise the following best execution criteria:

- Any specific instructions that the client has provided;
- The characteristics of the client's order[2];
- The characteristics of the Financial Instrument to which the order relates;
- The characteristics of the execution venue(s)[3] to which the order can be directed.

3. Specific client instructions

Where the client provides SSBI with a specific instruction in relation to an order, part of an order, or any particular aspect of an order (including the selection of a venue or specific broker, executing at a particular price or time or through the use of a particular strategy), SSBI will execute the order in accordance with these specific instructions and, in doing so, SSBI will be deemed to have taken all sufficient steps to provide the best possible result in respect of that order, relevant part of that

[2] Including where the order involves a securities financing transaction (SFT)

[3] Execution venue(s) includes a regulated market, a multi-lateral trading facility (MTF), an organised trading facility (OTF), a systematic internaliser, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the function performed by any of the foregoing

order, or aspect of that order.

This may prevent SSBI from taking the steps that SSBI has designed and implemented to obtain the best possible result for the order. To the extent that the specific instructions are not comprehensive, SSBI will apply this policy to those aspects not covered by the specific instructions.

4. Execution venues

To respond to clients' requests, SSBI can access a number of execution venues (via intermediaries), which may include Regulated Markets, Multilateral Trading Facilities, Organised Trading Facilities, Systematic Internalisers, and Market Makers. Client orders executed using such arrangements are subject to monitoring and review, in order to reassess both the outcome of the order against this Policy and the overall performance of the third-party firm or the Affiliate.

4.1 Selection of Execution Venues

4.1.1 Fixed Income Instruments, equity instruments, ETFs and futures

In addition to factors mentioned in section 2, for the selection of execution venues, the following factors will be taken into consideration to obtain the best possible execution result:

- The reliability of the clearing and settlement systems.
- The reliability of the connection infrastructure with the execution venues.
- The degree of automation of the operative of the execution venues.
- Any other consideration relevant to the execution, settlement and clearing of the order.

4.2 Choice of Intermediaries

When SSBI operates as a trading desk for a client, it first observes the best execution policy of the relevant client when executing or forwarding client orders. In this case SSBI examines the feasibility of the clients' relevant best execution policy and takes note of the group of intermediaries available for execution. Based on this weighting, SSBI creates an index of intermediaries to choose from for the relevant client.

SSBI regularly monitors the execution quality of orders executed by the relevant intermediaries. For this purpose, the executed transactions are examined in the quarterly best execution committee by the committee and monitored daily from the trading team by reviewing the daily outlier TCA reports.
An objection is raised if any material deficiencies are identified, and remediation is monitored.

Information Classification: General

5. Execution of a client order outside of a Trading Venue

SSBI will execute orders outside of a trading venue provided that:

- The Financial Instrument to which the client's order relates can be traded outside of such Trading Venue;
- The client has given SSBI express prior consent: (i) as part of an onboarding process; or (ii) by signing any agreement, including any partnered trading agreement, which includes the provision of such prior express consent; and
- SSBI believes that it is consistent with this Policy and it is in the client's best interests.

SSBI can provide additional information relating to trading outside a Trading Venue, upon request.

6. Delegated activities

SSBI currently delegates and may, in its discretion, in the future delegate to its Affiliates certain activities including the execution of transactions with market counterparties. In accordance with contractual arrangements in place, SSBI shall be liable for the acts and omissions of such delegates.

7. Order aggregation and allocation

Where SSBI aggregates client orders or transactions, this shall be undertaken in accordance with Article 68 of the Delegated Regulation (EU) 2017/565. It shall be undertaken to the extent that the aggregation is unlikely to work to the overall disadvantage of any client whose order or transaction is to be aggregated. The executed orders shall be allocated to clients fairly and proportionately.

8. Monitoring and Oversight

a. Monitoring

Where applicable, SSBI monitors the effectiveness and performance of its execution arrangements and delivery of best execution to its clients in respect of this Policy.

b. Client Reporting

SSBI will respond to reasonable and proportionate client requests for information regarding performance in handling the client's orders where a best execution obligation exists.

c. Governance

SSBI has established internal governance processes to assess its execution arrangements, order handling, and execution monitoring and reporting infrastructure. Governance Committees will meet regularly to assess the effectiveness of these arrangements and to determine any changes or

enhancements that may be required. Where this results in a material change, this will be communicated to clients via updating this Policy.

9. Procedural Arrangements

This Policy and SSBI order execution arrangements are reviewed at least annually by the relevant trading desks, compliance department and senior management, but may be updated more frequently when required, such as where SSBI identify a material change which may affect its ability to obtain on a consistent basis the best possible results for SSBI's clients.

In the event that any material changes are made to this Policy or to SSBI execution arrangements SSBI will notify the client accordingly.

Clients have the right to request more information on this Policy and such request may be directed as detailed below. The client may request that SSBI demonstrate adherence to this Policy in respect of any order or request for price directed by such client to SSBI. Such requests should be made in writing and directed to:

State Street Bank International GmbH
Compliance Management
Hansastrasse 29a
81373 München, Germany

Effective date: October 27, 2026

Appendix I

Capitalised Terms

"Affiliate" means any company in which State Street Corporation, or any successor company or parent company of State Street Corporation, has a material influence, including, without limitation, subsidiaries and joint ventures.

"Eligible Counterparties" means an entity that is authorised or regulated to operate in the financial markets and that is not given investment advice.

"Financial Instruments" include but are not limited to: transferable securities (such as shares and bonds), money market instruments, units in collective investment undertakings, exchange-traded and over-the-counter ("OTC") derivatives, whether cash or physically settled, including futures, options and swaps. Financial instruments do not include spot FX and spot physical commodities.

"**German Financial Supervisory Authority**" or "BaFin" means the Bundesanstalt für Finanzdienstleistungsaufsicht with its registered address at Marie-Curie-Str. 24-28, 60439 Frankfurt, Germany.

"Institutional Clients" means a per se institutional client or an elective institutional client in accordance with Art. 4 and 5 of FinSA.

"Markets in Financial Instruments Directive 2014/65/EU" or **"MiFID II"** means the recast Markets in Financial Instruments Directive (2014/65/EU) and its implementing measures.

"Multilateral Trading Facility(ies)" or **"MTF"** means a multilateral system, operated by an investment firm or a market operator, and 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.

"Organised Trading Facility(ies)" or **"OTF"** means a multilateral system that is not a RM or MTF. Within an OTF, multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in a way that results in a contract. Equities are not permitted to be traded through an OTF.

"Professional Clients" has the meaning set out in § 67 WpHG (Wertpapierhandelsgesetz – German Securities Trading Act) or Art. 4 and 5 of FinSA.

"Regulated Markets" or **"RM"** means a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in Financial Instruments in the system and in accordance with its non-discretionary rules in a way that results in a contract, in respect of the Financial Instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with Title III of the Markets in Financial Instruments Directive (MiFID) (Article 4(1)(14), MiFID).

"Retail Clients" has the meaning set out in § 67 WpHG (Wertpapierhandelsgesetz – German Securities Trading Act) or Art. 4 and 5 of FinSA.

"State Street Bank International GmbH" or **"SSBI"** is the entity incorporated in Germany and authorised by the Deutsche Bundesbank and the German Financial Supervisory Authority.

"State Street Corporation" or **"State Street"** is an American worldwide financial services company headquartered in Boston, United States of America.

"State Street Markets" is the marketing name and a registered trademark of State Street Corporation used for its financial markets business and that of its Affiliates.

"Systematic Internaliser" or **"SI"** means an investment firm which, on an organised, frequent systematic and substantial basis, deals on own account when executing client orders outside a Regulated Market, an MTF or an OTF without operating a multilateral system.

"Trading Venue" means an MTF, OTF or RM.

Legal and regulatory notices and disclaimer

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