

The information set out below is our annual publication of information on the identity of execution venues and on the quality of execution pursuant to EU Directive 2014/65/EU (“MiFID II”) and Delegated Regulation (EU) 2017/576 (“RTS 28”).

Class of Instrument	Equities - Shares & Depositary Receipts	
Notification if <1 average trade per business day in the previous year	No	
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class
EquiLend Europe Limited (LEI: 213800BUOJT8E71MBB36)	28.66%	51.89%
EquiLend Limited (LEI: 213800MQRAFTKJ551M22)	6.65%	20.12%
EquiLend LLC (LEI: N/A)	1.56%	5.20%

Class of Instrument	Debt Instruments - Bonds	
Notification if <1 average trade per business day in the previous year	No	
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class
EquiLend Europe Limited (LEI: 213800BUOJT8E71MBB36)	27.98%	73.42%
EquiLend Limited (LEI: 213800MQRAFTKJ551M22)	4.02%	14.51%
EquiLend LLC (LEI: N/A)	0.72%	1.40%
GLMX LLC (LEI: 254900BL2EA4KCGB2338)	0.47%	0.18%

Class of Instrument	Other - Units in a Collective Investment Scheme				
Notification if <1 average trade per business day in the previous year	No				
Top 5 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
State Street Global Advisors Limited (LEI: 8KEPZEVXKHU6G2R0SD14)	100%	100%	0%	0%	100%

Summary of Analysis and Conclusions:
General In order to comply with the requirement under MiFID II to act in the best interests of its clients, State Street Bank International GmbH (“SSBI”) has considered that delegating (transmitting client orders) to its affiliate State Street Bank and Trust Company (“SSBTC”) instead of executing them itself delivers a better result for clients. Such delegation is effected pursuant to an outsourcing arrangement between SSBI and SSBTC. For the avoidance of doubt, SSBTC in receiving orders and executing these transactions under a delegation from SSBI would not itself be an execution venue or systematic internaliser under MiFID II. The data contained in the table above (the “Relevant Execution Data”) applies to the order execution activity of the agency securities lending programme undertaken by SSBTC under its Order Execution Policy (the “OEP”) via its London branch on behalf of SSBI. Link to order execution policy (scroll to bottom of the page): https://www.statestreet.com/disclosures-and-disclaimers/gb/legal-entity Clients The Relevant Execution Data only applies to clients who SSBI has classified as Professional Clients. There are no clients in SSBI's agency securities lending programme classified as Retail or Eligible Counterparties. Execution The majority of securities lending transactions (also called securities financing transactions (“SFTs”)) arise from a specific request from one or more borrowers to SSBTC to borrow securities. These requests are matched against the securities available in the agency securities lending programme. When determining whether or not to enter into a potential lending transaction SSBTC traders will first refer to the parameters of the client’s securities lending programme and any specific instructions the client may have given before using their professional experience and taking steps to assess the relevant execution factors (see next section) in order to achieve the best possible result for the client’s agency securities lending transaction. Orders are always executed against one of a range of borrowers who (i) maintain an effective securities lending master agreement with SSBTC and (ii) which the client has approved as a counterparty. Execution Factors In the context of the agency securities lending programme, SSBTC may take into account the following execution factors in relation to SFTs: value of the securities loan, collateral criteria (including cash or non-cash collateral type), term or duration of the transaction, jurisdiction of the client or the borrower, securities lending limits or parameters (including markets, available securities, approved borrowers and duration), relative stability of the client portfolio, any asset, transaction or custody costs, and the credit quality and netting status of a client or borrower. Best Execution In relation to achieving the best possible result for the client, the various execution factors will not usually be of equal importance. The priority of any of these factors over one another will depend

upon any specific client instructions and prevailing market conditions. SSBTC will use its commercial judgment and experience in light of available market information to achieve the best balance across a range of execution factors. SSBTC may determine that one such execution factor takes precedence over another execution factor in order to achieve the best possible result for the client. For example, best execution of an SFT could involve a prioritisation of the price and cost factors over factors such as size because SSBTC traders will look to maximise the client’s potential return to on-loan balance against maximizing total utilisation of their securities lending programme.

SSBTC undertakes a regular analysis and review of execution activity to take sufficient steps in order that the best possible result is achieved for the client while also considering a client’s securities lending programme parameters. This includes a monthly review of all SSBTC London branch transactions.

Execution Venues

As shown in the Relevant Execution Data above, SSBTC directs certain orders for execution at the trading platform(s) operated by EquiLend LLC and its global affiliates (together “EquiLend”). EquiLend is a global financial technology firm, offering trading and post trade services which facilitate the execution and settlement of SFTs. In addition to the UK based multi-lateral trading facility, EquiLend Europe Limited (the “UK MTF”), EquiLend launched an additional MTF, EquiLend Limited, based in Ireland (the “IE MTF”) in September 2019. The UK MTF is authorised and regulated by the UK Financial Conduct Authority. The IE MTF is authorised and regulated by the Central Bank of Ireland. The US based trading platform, EquiLend LLC (the “US ATS”), is used predominantly for the execution of SFTs with US borrowers. The US ATS is regulated by the US Securities and Exchange Commission and does not operate as a venue but rather matches lenders and borrowers for SFTs. For the purposes of MiFID II, the US based ATS is not considered to be an MTF. However, the orders executed via the US ATS are included in this submission for completeness since the transaction mechanics are the same for the US ATS as they are for both the UK MTF and the IE MTF.

SSBTC or an affiliate owns a minority equity interest in EquiLend Holdings LLC (the parent entity of EquiLend). SSBTC pays an annual membership fee at commercial rates for access to the EquiLend trading platform and neither SSBTC nor any affiliate receives any interest, dividends or other income as a result of being such a minority owner.

We note that RTS 28 Recital 10 envisages that investment firms, when applying the criteria for best execution for professional clients, will typically not use the same execution venues for SFTs and other transactions. This is because SFTs are used as a source of funding subject to a commitment that the borrower will return equivalent securities on a future date and the terms of SFTs are typically defined bilaterally between the counterparties ahead of the execution. The choice of execution venues for SFTs is more limited than in the case of other transactions, given that it depends on the particular terms defined in advance between the counterparties and on whether there is a specific demand on those execution venues for the financial instruments involved.

SSBTC’s decision to execute agency securities lending orders via EquiLend will be determined in a similar manner to that described in the section above but with particular consideration of the market demand of the specific security the client has made available for lending in the agency securities lending programme and the client’s securities lending instruction. EquiLend is primarily used for transactions of general collateral securities which require no negotiation and where the transaction accordingly benefits from increased straight-through processing. Note that even though a single venue may be used, it does not reduce SSBTC’s responsibility to monitor the quality of execution.

Alternatively, SSBTC may execute client agency securities lending orders on an over-the-counter (“OTC”) basis as outlined in the OEP. This approach of using EquiLend or executing on an OTC basis enables SSBTC to consistently get the best results for clients.

Notes:

- I. For the purpose of calculating the percentages of total volume, activity has been evaluated against a United States Dollar (USD) equivalent value.
- II. The proportion of orders has been calculated at a securities loan and not allocation level i.e. one loan may have multiple underlying lenders participating.
- III. Transfers of participants in loan transactions (reallocations) are included in the number of orders, but are reflected as on or off-venue as per the initial execution.

Investment of cash collateral by SSBTC into State Street Liquidity PLC

General

The data contained in the table above (the “Relevant Execution Data”) applies to the order execution activity of the investment of cash collateral (received by clients pursuant to agency securities lending transactions) into shares of State Street Liquidity PLC undertaken by State Street Bank and Trust Company (“SSBTC”) via its London branch under its order execution policy (the “OEP”) and executed on behalf of SSBI pursuant to an outsourcing arrangement which delegates this activity to SSBTC.

Link to order execution policy (scroll to bottom of the page): <https://www.statestreet.com/disclosures-and-disclaimers/gb/legal-entity>

Clients

The Relevant Execution Data only applies to clients who SSBI has classified as Professional Clients. There are no clients in SSBI’s agency securities lending programme classified as Retail or Eligible Counterparties.

Best Execution

The Relevant Execution Data relates to the investments of cash collateral (received by clients pursuant to agency securities lending transactions) into shares of State Street Liquidity PLC where the client has specifically directed SSBI to effect such investment. In such cases, SSBI may consider any best execution obligation as having been satisfied given that the client will be treated as providing specific instructions in relation to such a transaction.

Execution Venue

The execution activity described takes place in relation to money markets instruments (i.e. shares or units in a collective investment scheme). SSBI considers the execution of such investments to take place at the manager of State Street Liquidity PLC, which is State Street Global Advisors Limited (“SSGA”). Note that even though a single venue may be used, it does not reduce SSBTC’s responsibility to monitor the quality of execution.

SSBI, SSBTC and SSGA are ultimately owned by the same parent entity – State Street Corporation.

Investment of cash collateral by SSGA on a separately managed basis

Where a client directs that cash collateral pertaining to an agency securities lending transaction is invested in accordance with its prescribed investment guidelines, any execution activity in relation to such investments would be undertaken in accordance with the order execution policy of SSGA under a delegation from SSBI authorised by the client. For more information about execution by SSGA, please see its order execution policy at SSGA.com.