

Order Transmission and Execution Policy – Global Delivery

State Street Bank International GmbH - France Branch ('SSBI Paris' or 'SSBI') provides the following investment services to its clients :

- Order Execution ('OE') and/or
- Reception and Transmission of Orders ('RTO').

This "Order Transmission and Execution Policy" ('Policy') has been designed to:

1. provide clients with information on the arrangements implemented by SSBI to manage the execution of client orders as required by the revised "Markets in Financial Instruments Directive 2014/65/EU" (MiFID II), the Commission Delegated Regulation (EU) 2017/565 as well as implementing measures as transposed into national laws and regulations in France.
2. provide clients with information on the arrangements implemented by SSBI to manage the aggregation and allocation of client orders as required by MiFID II and the Commission Delegated Regulation (EU) 2017/565 as well as implementing measures as transposed into national laws and regulations in France.

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 or transmitting orders taking into account factors such as price, costs of execution, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order. Generally, SSBI will satisfy the requirement to obtain the best possible result for its clients by following specific instructions from the client.

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 the Policy, over and above the specific regulatory obligations placed upon SSBI, or as contractually agreed with SSBI clients.

1. Scope

a. Legal Entity

This Policy only applies to investment services offered by SSBI Paris to its clients, even if part of the service processing is delegated to other entities, including other entities within SSBI, as the case may be for orders related to European collective investment undertakings, or third party entities for non-European collective investment undertakings.

b. Financial Instruments

OE and/or RTO services provided by SSBI Paris concern only subscription and redemption of units in collective investment undertakings. These funds may be domiciled in the European Union (UCITS/AIF) or out of the European Union.

Only units in collective investment undertakings are covered by this Policy. No other financial instrument, in the meaning of MIFID II, is concerned by this Policy.

c. Clients

SSBI Paris provides OE and/or RTO services only to customers already using custody services from SSBI Paris. Since SSBI Paris does not offer services to Retail Clients, this Policy only applies to clients categorised as Professional Clients and does not apply to Eligible Counterparties, or to Retail Clients.

2. Legitimate Reliance

Legitimate Reliance refers to the situations where SSBI Paris is deemed to owe Best Execution to the Client who may legitimately relies on SSBI Paris to protect its interests. In order to identify whether a Client is placing reliance on SSBI with regard to the OE and/or RTO services, SSBI Paris applies the following criteria:

- **Which party initiates the transaction:**

Where the Client initiates the transaction, this suggests that it is less likely that the Client will be placing reliance on SSBI Paris. In particular, where a Client places a request for quote with SSBI on an unsolicited basis it may indicate that such client is not placing reliance upon SSBI;

- **Questions of market practice and the existence of a convention to 'shop around':**

Where there is an established market practice for a client to obtain multiple quotes following a request for quote, and such client has the ability to, or indeed does, "shop around" it may be less likely that such client is placing legitimate reliance upon SSBI;

- **The relative levels of price transparency within a market:**

Where SSBI reasonably believes a client has access to a similar level of transparency to that of SSBI on market price and liquidity it may indicate that such client is not placing reliance upon SSBI;

- **The information provided by SSBI and any agreement reached:**

Where SSBI arrangements and agreements¹ with a client don't indicate or suggest a degree of reliance, SSBI shall not consider the client to be placing reliance on SSBI.

Where, according to the above criteria, SSBI has established that the client does not place any legitimate reliance on SSBI for the execution of the client's order and therefore the obligation to deliver best execution does not apply, SSBI shall act honestly, fairly and professionally in accordance with the client's best interests.

Where SSBI has established that the client is a Professional Client and, according to the above criteria, such client is placing reliance on SSBI, then sections 3, 4, and 5 of this Policy will apply.

3. 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 instrument and execution costs;
- Speed of execution;
- Probability of execution and settlement;
- Size of order;
- Nature of order;
- Other order characteristics relevant to execution.

4. Relative Importance of the execution factors; Execution criteria

When executing orders, SSBI will check the fairness of the price proposed to the client, by gathering market data used in the estimation of the price of such product and, where possible, by comparing with similar or comparable products.

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. The relative importance of each of the factors will differ depending on the following best execution criteria:

- Any specific client instructions that the client has provided;
- The characteristics of the client's order;
- The characteristics of the Financial Instrument to which the order relates;
- The characteristics of the available execution venues; to which the order can be directed.

¹ For example, SSBI responds to a client request by providing a quote; the validation of this quote is at the client's discretion and the client is not relying on SSBI to accept or reject the proposed quote

Specifically, the operating procedure adopted is based on the use of technological media and operating processes of the highest standard which can ensure that orders are rapidly and efficiently sorted and directed to the most appropriate markets, thus allowing the best settlement conditions to be found for the transactions ordered by customers.

Without prejudice to the above, when specific instructions are issued by the customer, or if considered advisable in view of (i) the nature of the customer, (ii) the characteristics of the order, (iii) the nature of the financial instrument or (iv) the volumes, State Street may transmit the order to other brokers, specially selected on the basis of criteria set out in this Policy, after having checked that this is the appropriate choice for achieving the best result for the customer. The selection of the executing brokers is performed in respect of the Best Execution principles.

The list of the current State Street Group entities or third party executing brokers is available on the Branch website. State Street reserves the right to use other trading venues, when, in certain circumstances, it is deemed necessary to ensure the "Best Execution", as well as add or delete any trading venues from that list. Updates to the list of the execution venues will not be disclosed in any different form.

5. Specific instructions

Whenever a client has given SSBI a specific instruction regarding an order or an aspect of an order, SSBI will execute such order or aspect thereof following the client's specific instruction.

Specific instructions from a client may prevent SSBI from taking the steps that it has designed and implemented to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.

In executing an order in accordance with a client's specific instruction, SSBI is considered as satisfying the obligation to deliver best execution under this Policy with regards to such order or aspect thereof.

SSBI 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 the client's instruction.

If in the opinion of SSBI the client's instruction may have become unduly restrictive relating to the likelihood of execution of the client's order, SSBI shall discuss this with the client and agree an appropriate course of action.

6. Asset-class specific arrangements

In relation to the fund order services, orders in investment fund units domiciled in the European Union, are executed on behalf of SSBI Paris clients through SSBI Frankfurt branch and are not placed on any trading

venue² for execution. In all instances, investment fund units are purchased from or redeemed to the investment manager of the relevant investment fund or their transfer agent. Consequently, the execution venue is pre-determined by the ordered investment fund and there is no secondary market activity in these instruments or other means of purchasing, selling or redeeming them by SSBI Frankfurt branch.

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

7. Execution of a client order outside of a trading venue

OE and/or RTO services provided by SSBI Paris being limited to subscription and redemption of units in collective investment undertakings, are directly transmitted by the Branch to the Transfer Agent. The execution venue for these orders shall then be determined in advance by the nature of the financial instruments.

As a result, the orders are in principle executed only outside of a trading venue since:

- The Financial Instrument to which the client's order relates can be executed outside of Trading Venue, and
- The client has given SSBI express prior consent³, 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 execution outside a Trading Venue, upon request.

Any Client's request purposing trading of orders in a Trading Venue would be subject to SSBI Paris prior consent.

8. Order aggregation and allocation

When executing or transmitting clients' orders SSBI may combine one or more clients' orders with those of other clients of SSBI, which may include affiliates of SSBI. SSBI will not carry out such aggregation unless the following conditions are met:

- It is unlikely that the aggregation of orders and transactions will work overall to the disadvantage of any client whose orders are to be aggregated;
- Where required, it is disclosed to each client whose order is to be aggregated that the effect of aggregation may work to its disadvantage in relation to a particular order;

² Trading venue means a regulated market, an MTF or an OTF

³ The express prior consent is obtained during the onboarding process.

- Where required, this policy shall be applied, providing for the fair allocation of aggregated orders and transactions.

9. Other important matters

The rights of the investor might change, in case of funds no domiciled in the European Union, which have not been notified to and/or approved by the regulator for the distribution to the public for the French market, due to the applicable local law in the appropriate non-EU member states. This especially applies to funds with ISINs of non-EU member states for instance : Switzerland, Bahamas, Singapore.

State Street shall not receive, or consider the possibility of receiving inducements of any kind (retrocession of commissions, free studies and research, other non-monetary considerations) from the executing brokers that could influence the choices made.

10. 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 the Policy.

11. Procedural arrangements

This Policy and SSBI's order execution arrangements are, in principle, reviewed annually by the relevant departments, Compliance and Senior Management, but may be updated more frequently when required, such as where SSBI identifies a material change which may affect its ability to obtain on a consistent basis the best possible results for SSBI's clients.

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 demonstrates adherence to this Policy in respect of any order SSBI executes on the client's behalf. Such requests should be made in writing and directed to:

- State Street Bank International GmbH Paris Branch
Compliance Management
100, Esplanade de Gaulle
92931 Paris La Défense France

Date: March, 2024

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