



# Order Transmission and Execution Policy

## State Street Bank International GmbH – Italy Branch

State Street Bank International GmbH - Italy Branch ("**SSBI Italy**" or the "**Branch**") provides the following investment services to its clients:

- Receipt and Transmission of Orders ("RTO")

This Order and Transmission Execution Policy (the "**Policy**") has been designed to provide clients with information on the arrangements implemented by SSBI Italy to manage the receipt and transmission of clients' orders as required by the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and implementing measures as transposed into national laws and regulations.

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

Generally, SSBI Italy 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 Italy 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 Italy's clients.

### 1. Scope

#### a. Legal Entity

The Policy only applies to investment services in financial instruments offered by SSBI Italy, which include receipt and transmission of clients' orders.

#### b. Financial instruments

This Policy only applies with respect to financial instruments within the scope of MiFID II.

Financial instruments include but are not limited to: transferable securities (such as shares and bonds), money markets instruments, units in collective investment undertakings, exchange – traded and OTC derivatives, whether cash or physically settled, including features, options and swaps.

Financial instruments do not include spot FX.

### c. Clients

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

This Policy does not apply to the receipt and transmission of orders on behalf of Eligible Counterparties / Institutional Clients or to Retail Clients as SSBI Italy does not offer services to Retail Clients.

## 2. Execution factors

The execution factors that SSBI Italy will consider as part of all sufficient step to obtain the best possible result for its clients include but are not limited to: price, cost of execution, speed, likelihood and reliability of execution and settlement, size, nature or any other consideration relevant to the reception and transmission of an order.

## 3. Relative importance of the execution factors. Execution criteria

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

- any specific client instructions that the client has provided;
- the characteristic of the client's order;
- the characteristic of the financial instrument to which the order relates;
- the characteristics of the available execution venues<sup>1</sup> to which the order can be directed.

In order to explain the contents of this Policy, SSBI Italy intends to clarify how, in view:

- of the completely marginal impact of traded volumes, even in terms of daily transactions, on performance of the aforesaid investment service;
- of the specific nature of the transactions / financial instruments forming the subject of the orders entrusted to the Branch for execution in its customers' interest;
- of the proven fact that customers do not expect performance of said investment services to be included in the ordinary operating activity for which the customers have a direct dealing; SSBI Italy's intervention is in fact generally directed at settlement of transactions of the type mentioned above and only insofar as their subject is financial instruments held in custody;

<sup>1</sup> Execution venues includes a regulated market, a multilateral trading facility (MTF), an operating trading facility (OTF), a systematic internalizer, a market maker, other liquidity provider or an entity that performs a similar function in a third – country to the function performed by any of the foregoing.

- the customers' interest was considered best served by adopting an operating approach based on use of so - called "indirect access" to execution venues, instead of seeking conditions for direct access. To this end, precedence was given to pursuit of efficiency in terms of production and results, by selecting main brokers on which to concentrate on operating activity.

As the reasons stated above show, this solution is considered to be able to ensure that, in performing the services, SSBI Italy complies with the Best Execution principle, according to the terms and conditions established by applicable legislation.

#### **4. Specific client instruction**

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

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

In reception and transmission of an order in accordance with a client's specific instruction, SSBI Italy will have satisfied the obligation to deliver best execution under this Policy with regards to such order or aspect thereof.

SSBI Italy 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 client's instruction.

If in the opinion of SSBI Italy the client's instruction may have become unduly restrictive relating to the likelihood of reception and transmission of the client's order, such as where conditions have changed, SSBI Italy shall discuss this with the client and agree an appropriate course of action.

#### **5. Asset - class specific arrangements**

SSBI Italy provides the receipt and transmission of orders (RTO) service as an ancillary service to customers to which provides custody service. Such ancillary service is applied only to units / shares of Undertaking of Collective Investments (UCI, usually foreign) and FX forwards.

##### **1. Foreign UCI**

Orders relating to foreign UCI shall be directly transmitted by SSBI Italy to the Transfer Agent.

The trading venue for said orders shall then be determined in advance by the nature of the financial instruments.

##### **2. FX Forwards**

It may not be excluded that a customer will in the future request SSBI Italy to transmit FX forward orders as well.

In these cases, SSBI Italy will transmit such orders to other State Street Group entities or third-party primary executing brokers.

Third-parties primary executing brokers and this Policy will be updated accordingly.

List of the current State Street Group entities or third-party executing brokers is available on the Branch website.

### 6. Order aggregation and allocation

When receipting and transmitting clients' order, SSBI Italy may combine one or more client's order with those of other clients of SSBI Italy, which may include affiliate of SSBI Italy.

SSBI Italy will not carry out such aggregation unless the following conditions are met:

- it is unlikely that the aggregation of orders and transaction will work overall 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;
- where required, this Policy shall be applied, providing for the fair allocation of aggregation orders and transactions.

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

SSBI Italy will receipt and transmit orders outside of a trading venue provided that:

- the financial instruments to which the client's order relates can be treated outside of such trading venue and
- the client has given SSBI Italy express prior<sup>2</sup> consent and
- SSBI Italy believes that it is consistent with this Policy and it is in the client's best interest.

SSBI Italy can provide additional information relating to trading outside a trading venue, upon request.

Note: as outlined in previous sections, in the context of the investment services which are subject to this Policy, client orders may be executed outside of a trading venue.

### 8. Other important matters

#### a. General information

Please be informed that rights of investors might change in case of non – EU respectively foreign funds, which have not been notified to and / or approved by regulators concerned for the distribution to the public for the (specific parts of the) EU 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 e.g. CH – Switzerland, BH – Bahamas, SI – Singapore etc.

### 9. Monitoring and oversight

#### a. Monitoring

<sup>2</sup> The express prior consent is obtained during the onboarding process.

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

#### **b. Client reporting**

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

#### **c. Governance**

SSBI Italy has established internal governance processes to assess its reception and transmission arrangements, order handling, execution monitoring and reporting infrastructure.

Governance Committees will meet regularly to assess the effectiveness of those arrangements and to determine any changes or enhancement that may be required. Where this results in a material change, this will be communicated to clients via updating the Policy.

### **10. Procedural arrangements**

This Policy and SSBI Italy's order reception and transmission arrangements are reviewed at least annually by the relevant departments, compliance and senior management but may be updated more frequently when required, such as when SSBI Italy identifies a material change which may affect its ability to obtain a consistent basis the best possible results for SSBI Italy's clients.

A current version of this Policy is made available to the clients on the SSBI Italy website.

Clients have the right to request more information on this Policy and such request may be directed as detailed below.

Finally, clients may request the SSBI Italy demonstrate adherence to this Policy in respect of any orders SSBI Italy receives and transmits on the client's behalf. Such requests should be made in writing and directed to:

State Street bank International GmbH – Italy Branch  
Compliance Management  
Via Ferrante Aporti 10  
20125 Milan  
Italy

**Effective date:** February 2026

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