

## RTS 28 Disclosure 2023 – State Street Institutional Services/Global Delivery– Order Receipt and Transmission

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 – Succursale Italia (“**SSBI Italy**”) provides order execution services as part of its Order Receipt and Transmission service (the “**RTO service**”).

### Top 5 Execution Venues

The below table details the top 5 execution venues<sup>1</sup> by volume and number for the service in the period 01<sup>st</sup> January 2023 – 31<sup>st</sup> December 2023. For this purpose, SSBI Italy defines ‘volume’ as the EUR equivalent market value of a transaction.

Class of Instrument	Other - Units in a Collective Instrument Scheme				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as percentage of total in that class	Proportion of order executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
EURIZON CAPITAL S.A. 549300Y5CH882WUHEV92	63,52	35,94	0%	0%	100%
GENERALI MONEY MARKET FUND 5493001UFNVI7J6C1E03	13,30	0,12	0%	0%	100%
FIDEURAM ASSET MANAGEMENT (IRELAND) DAC EIIY70MZ51Q4RSX07995	6,72	10,59	0%	0%	100%
FIDEURAM ASSET MANAGEMENT (IRELAND) DAC EIIY70MZ51Q4RSX07995	2,43	7,61	0%	0%	100%
FIDEURAM ASSET MANAGEMENT (IRELAND) DAC EIIY70MZ51Q4RSX07995	1,80	2,20	0%	0%	100%

<sup>1</sup> The execution venues represented in this report have been identified as the UCITS firms that issued one or more of the top five funds on which SSB Intl. GmbH Italy has executed clients’ orders under its RTO service in 2023.

## 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 – RTO

In relation to the RTO service, orders in investment fund units, are executed on behalf of clients through SSBI Italy and are not placed on any trading venue for execution. In all instances, investment fund units are purchased or redeemed directly from 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 Italy.

Due to the nature of the RTO service, SSBI Italy 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 Italy does not directly negotiate costs with the manager of the fund associated with trades in any circumstances.
- **Speed:** SSBI Italy 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 Italy places 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 be dictated by the terms of the client's instructions to SSBI Italy. There will be no element of discretion on the part of the RTO service in the size of the orders that are placed.

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

With reference to the RTO, SSBI Italy does not pay or receive fees or commissions or provide or receive any non – monetary benefits from any subject different from the clients or a person who acts on behalf of clients themselves. SSBI Italy has identified the possible conflicts of interest which may arise, in the

performance of the RTO Service, between SSBI Italy and its clients, or among different clients of SSBI Italy and it handles such conflicts in order to avoid that they adversely affect interests of clients. The policy in place in respect of conflicts of interest is adopted by State Street Bank International GmbH and covers also SSBI Italy. The Client has the right to obtain additional information on the above policy through magnetic support.

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

SSBI Italy 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 RTO Service, 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 Italy. Consequently, SSBI Italy does not take into account any external data or tools published or offered by execution venues or consolidated tape providers.