

# Order Execution Policy – Global Delivery

## State Street Bank International GmbH, Luxembourg Branch

In compliance with the Markets in Financial Instrument Directive 2014/65/EU (“**MIFID II**”), the Commission Delegated Regulation (EU) 2017/565 as well as the Luxembourg Law of 30 May 2018 on markets in financial instruments (“**Law**”) State Street Bank International GmbH, Luxembourg Branch (“**SSBIL**”) has adopted the following order execution policy (“**Policy**”), which sets out measures to ensure the best possible result (“**Best Execution**”) to its clients classified as “Professional Clients”, in providing the investment services for which it is authorised.

SSBIL provides certain investment services to its clients, and in particular: i) purchase, subscription, sale, or redemption of financial instruments that takes place as part of the Passive Cash Sweep service; ii) Target Funds Order Routing service; and iii) Foreign Exchange (FX) forwards routing (the “**Services**”). The Services qualify either as:

- Executions of orders (“**EOO**”); or
- Receipt and transmission of orders (“**RTO**”).

For details on compensation, please refer to the fee disclosure or to the fee agreements specific to the particular Service provided.

### 1. Scope

#### a. Legal Entity

This Policy applies to investment services in financial instruments offered by SSBIL.

#### b. Financial Instruments

This policy applies with respect to financial instruments within the scope of MIFID II (“Financial Instruments”). 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, FX forwards and OTC derivatives, whether cash or physically settled, including futures, options and swaps.

Financial Instruments do not include spot FX.

#### c. Clients

This Policy only applies to clients that SSBIL has categorised as Professional Clients.

This Policy does not apply to the execution of orders on behalf of Eligible Counterparties, or to Retail Clients (as SSBIL does not offer services to Retail Clients).

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### 2. Execution factors

To the extent applicable, SSBIL 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 Instrument, cost of execution, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

Generally, SSBIL will satisfy the requirement to obtain the best possible result for its clients by following specific instructions from the client.

### 3. Proper client instructions

Whenever a client has given SSBIL a proper instruction regarding an order or an aspect of an order, SSBIL will execute or transmit such order or aspect thereof following the client's proper instruction. The term "Proper Instructions" is defined in the Custody Agreement or Depositary Agreement with SSBIL and may be in the form of a standing instruction.

**Proper instructions from a client may prevent SSBIL 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.**

Client instructions must cover the following matters (where relevant):

- The value or price at which SSBIL should execute the order;
- Instructions on how SSBIL should determine the value of the Financial Instrument to which the order relates;
- The particular Financial Instrument to be purchased, subscribed for, sold, or redeemed; and
- The time period(s) within which SSBIL must execute the order.

These matters may not be relevant where, for example, orders in the selected Financial Instrument must be placed at a fixed time or at a fixed price or value.

In executing an order in accordance with a proper client instruction, SSBIL will have satisfied the obligation to deliver best execution under this Policy with regards to such order or aspect thereof.

SSBIL will then apply this Policy and take all necessary steps to obtain the best possible results for the elements of the order not subject to or limited by the proper client's instructions.

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

To the extent that instructions do not cover a specific aspect of an order, SSBIL may execute the client order taking the following factors into consideration:

- the Execution Criteria;
- the Execution Venues; and
- the Execution Factors

as detailed below.

### a. Execution criteria

The characteristics of the units, shares or interests that are the subject of the instructions - in particular the fact that the relevant units, shares or interests are (i) not traded on a regulated market and (ii) not subject to price fluctuations on an intra-day basis.

### b. Execution venues

In all instances, units, shares or interests are purchased or redeemed directly from the investment manager of the relevant fund or their transfer agent, or via a platform. There is no secondary market in these instruments or other means of purchasing, selling or redeeming them.

### c. Execution factors

The following Execution Factors are also relevant in respect of orders:

- Price – there will be no choice in the price available for the units, shares, rates or interests. The purchases and redemptions will be made on the published price for the units, shares, rates or interests on that day.
- Costs – the costs applied will be the standard costs applied by the manager of the units, shares or interests, or those negotiated by the client of SSBIL, if different. SSBIL will not negotiate costs associated with trades in any circumstances.
- Speed – as noted above the time of purchases, sales and redemptions will be specified in the standing instructions. Trading windows are dictated at units, shares, rates or interests level. As there is no intraday/intra trading period variation in price, speed will be of less relevance than would be the case for instruments traded on a regulated market.
- Size – as noted above, the process for determining the value of unit, share, rates or interest to be purchased or redeemed will be determined using the specific instructions. There will be no element of discretion on the part of SSBIL in the size of the orders that are placed.

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### 4. Asset-class specific arrangements

#### a. FX Forwards

It may not be excluded that a customer will in the future request SSBIL to transmit FX Forward orders as well. In these cases, SSBIL 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.

List of the current State Street Group entities or third party executing brokers (also referred to as the sub custodian list) is available on SSBIL website at this link.

#### b. Passive Cash Sweep Services (Money Market Funds)

In relation to the Passive Cash Sweep Service based on a standing instruction, orders in money market fund units are executed on behalf of clients. In all instances, money market fund units are purchased or redeemed directly from the investment manager of the relevant money market fund or their transfer agent, or via a platform. Consequently, the execution venue is pre-determined by the ordered money market fund and there is no secondary market activity in these instruments or other means of purchasing, selling or redeeming them by SSBIL. For details please refer to the fee disclosure within the Passive Cash Sweep Services – Standing Instruction.

#### c. Undertaking for Collective Investments (Order Routing Services)

In relation to the Order Routing Services, orders in investment fund units are executed on behalf of clients and are not placed in the market. In all instances, investment fund units are purchased or redeemed directly from the investment manager of the relevant investment fund or their transfer agent, or via a platform. 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 SSBIL.

### 5. Monitoring and oversight

#### a. Monitoring

Where applicable, SSBIL 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

SSBIL will respond to reasonable and proportionate client request for information regarding performance in handling the client's orders where a best execution obligations exists.

### 6. Procedural arrangements

A current version of this Policy is made available to the clients on the SSBIL website. Clients have the right to request more information on this Policy and such request may be directed as detailed below. Finally, clients may

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

- State Street Bank International GmbH, Luxembourg Branch  
Compliance Department  
49, avenue J.F. Kennedy  
L-1855 Luxembourg  
Luxembourg

**Effective date:** 30 April 2026

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