

RTS 28 Disclosure 2023 – State Street Bank International GmbH Luxembourg Branch – Cash Sweep Service

The amended European Markets in Financial Instruments Directive (“**MiFID II**”) entered into force across Europe on January 3rd, 2018. The Regulatory Technology Standard (“**RTS**”) 28 of MiFID II requires investment firms executing client orders to summarize and make publicly available on an annual basis and 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 (in this case 2023) and information on the quality of execution obtained.

State Street Bank International GmbH, Luxembourg Branch (“**SSBIL**”) provides order execution Services as part of its Cash Sweep Service.

Top 5 Execution Venues

The below table details the top five execution venues in terms of trading volumes for the period 2023 (expressed as percentage of the total volumes and the total number of orders executed). For this purpose, SSBIL defines ‘volume’ as the EUR equivalent market value of a transaction.

Class of Instrument	Other – Units in a Collective Investment Scheme				
Notification if <1 average trade per business day in the previous year	No				
Top five 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 GBP Liquidity LVNAV Fund 549300N4320NL8ZHWM34	56.83%	9.55%	0%	0%	100%
State Street EUR Liquidity LVNAV Fund 5493007BWJ7EXHYWWL97	43.17%	90.45%	0%	0%	100%

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. Services specifications

In relation to the Cash Sweep Services based on a standing instruction, orders in money market fund units are executed on behalf of clients through SSBIL and are not placed on any trading venue for execution. 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 through State Street's Fund Connect® electronic trading portal, which is operated by SSBIL affiliates and is used to communicate purchase and redemption orders and automate settlement. 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.

Due to the nature of the Cash Sweep Services, SSBIL 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. SSBIL does not negotiate costs associated with trades in any circumstances.
- **Speed:** SSBIL 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, SSBIL place 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 instructed by the terms of the client instructions to SSBIL. There will be no element of discretion on the part of the Cash Sweep Services in the size of the orders that are placed.

3. Close links, conflicts of interest, common ownership and inducements

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

Information Classification: General

Where applicable, clients receive on an annual basis an ex-post inducement disclosure with details on the amount and nature of the compensation received for the relevant period.

4. Client categorization

SSBIL 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 Cash Sweep Services, the execution venue is pre-determined by the ordered fund and there is no secondary market activity in these instruments or other means of purchasing, selling or redeeming them by SSBIL. Consequently, SSBIL does not take into account any external data or tools published or offered by execution venues or consolidated tape providers.