

## RTS 28 Disclosure 2023 – State Street Bank International GmbH Luxembourg Branch – Order Routing Services

The amended European Markets in Financial Instruments Directive (“**MiFID II**”) entered into force across Europe on January 3<sup>rd</sup>, 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 Order Routing Services.

### 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
Eurizon Fund - Money Market EUR T1 549300WLXFZTHGSYM814	38.69%	25.64%	0%	0%	100%
Eurizon Fund - Money Market USD T1 5493008M75B1FL17IY67	14.84%	19.50%	0%	0%	100%
Eurizon Fund - Bond Short Term EUR T1 5493002Y47FE0FT5L004	10.47%	9.27%	0%	0%	100%
Eurizon Fund - Cash EUR 549300975OYOJEEVKD28	3.04%	2.18%	0%	0%	100%
Eurizon Fund - Bond EUR Long Term LTE 549300B22R97K38OCC37	1.64%	1.83%	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 Undertaking for Collective Investment orders [Order Routing Services], orders in investment fund units/shares 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. Depending on the ordered fund, orders may be processed through State Street's Fund Connect® electronic trading portal, which is operated by SSB Intl. GmbH's affiliates and is used to communicate purchase and redemption orders and automate settlement.

Due to the nature of the Order Routing 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 Order Routing 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.

Depending on the ordered fund, a fund's investment manager, distributor and/or their affiliates may pay SSBIL compensation in connection with the Order Routing Services. 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 Order Routing Services, the execution venue is pre-determined by the money market 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.