

State Street Bank International GmbH

Fund Connect Omnibus **RTS-28 2021** Disclosure published March 2022.

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 (“SSBI GmbH”) provides its clients the Fund Connect Omnibus services wherein it acts as agent, placing money market fund orders on behalf of its clients as directed by those clients, i.e. on a non-discretionary basis (the “Services”).

The below table would detail the top 5 execution venues by volume and number for the Services in the period 1st January 2021 to the 31st December 2021. For this purpose, SSBI GmbH defines ‘volume’ as the market value of a transaction. However, during 2021 no subscriptions were placed into Money Market Funds via the Fund Connect Omnibus service. The table therefore reflects the inactivity via zero results.

Class of Instrument	Other - Units in a Collective Investment Scheme				
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

Summary of Analysis and Conclusions: Quality of Execution obtained The Services support only directed orders, where a specific execution venue is specified by the client prior to execution. In all instances units, shares or other interests are purchased or redeemed directly from the investment manager of the relevant fund or their transfer agent. There is no secondary market in these instruments or other means of purchasing, selling or redeeming them. As a result, in each case the execution venue is the fund selected by the client. SSBI GmbH does not provide services to retail clients. Due to the nature of the Services, SSBI GmbH 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 GmbH does not negotiate costs associated with trades in any circumstances.

- **Speed:** SSBI GmbH places 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 GmbH places each client order in the next available dealing window.
- **Size:** The size of an order is always be dictated by the terms of the client's instructions to SSBI GMBH. There will be no element of discretion on the part of SSBI GMBH Services in the size of the orders that are placed.

Execution venues: Close links, conflicts of interests, common ownerships and fees

State Street Global Advisors ("SSGA") is a division within the State Street Corporation group of companies. The legal entities which constitute SSGA are affiliates of SSB Intl, LB. SSBI GMBH receives fees from the SSGA funds, and other funds, and/or their respective managers, distributors and affiliates in connection with the Fund Connect Services ("Fees"). The Fees are composed of:

- (a) **Introduction fees.** A fund's manager, distributor and/or their affiliates will pay SSBI GMBH compensation in connection with the introduction to the client of the fund, the provision of fund documentation (including any prospectus, fact sheet, supplement, KIID, AGM/EGM notifications and any other fund-related documentation that may be periodically issued).
- (b) **Client servicing fees.** A fund's manager, distributor and/or their affiliates will pay SSBI GMBH compensation for services provided by SSBI GMBH and/or its affiliates to the client in connection with the Fund Connect Services. Such services include operational processes surrounding daily sweep activity as well as account opening, the provision of services relating to compliance with anti-money laundering, 'know your client' (KYC), and anti-bribery and corruption laws and regulations, trade execution and settlement, trade, balance and dividend reconciliations and query resolution.
- (c) **Platform-related fees.** A fund's manager, distributor and/or their affiliates will pay SSBI GMBH compensation for access to, the use of, and services provided by SSBI GMBH and/or its affiliates in connection with the Fund Connect platform. Such services include maintenance of account static data, maintenance of client settlement static data, generation of trade, cash settlement and custody settlement messages via SWIFT, provision of account balances, trading and dividend activity, and monthly reporting, reconciliation and revenue share of all Fees. The standard Fees charged by SSBI GMBH are ordinarily be 10.00 bps of the aggregate net asset value of the client's holdings in each fund, calculated daily, but may range from zero up to 35bps. The actual amount of the Fees depends on factors such as the particular fund or fund type selected by the client, variations in any fees charged to the client for entering the fund, and any waivers or rebates applicable to the client. Disclosure of such Fees is given to the client in accordance with relevant provisions of MiFID II. As a financial institution that offers a range of products and services, including institutional asset servicing, investment advisory and capital markets services, at times, SSBI GMBH may find itself in a situation where its interests do or may diverge from those of one or more of its clients. We are committed to identifying and managing such conflicts and have in place a conflicts of interest policy which applies to State Street and its employees globally. Further information is contained in our separate disclosures entitled Fund Connect – Description of Risks and Conflicts of Interest. Copies of these disclosures are available to clients upon request.