

State Street Bank and Trust Company UK Branch RTS-28 2020 Disclosure published April 2021

The amended Markets in Financial Instruments Directive (“**MiFID II**”) came into force across Europe on 3 January 2018. RTS 28 of the Directive requires 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 and Trust Company (“**SSBT**”) provides order execution services in the United Kingdom through SSBT’s London branch as part of its Cash Sweep Service and Unit Dealing Service (the “**Services**”).

The below table details the top 5 execution venues by volume and number for the Services in the period 1st January 2020 to the 31st December 2020. For this purpose, SSBT defines ‘volume’ as the 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 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	24%	5%	0%	0%	100%
SJP MONEY MARKET INSTITUTIONAL ACCUMULATION 213800G2POYGDO8MHE61	15%	3%	0%	0%	100%
State Street USD Liquidity LVNAV Fund 549300RXP093JTVN0193	5%	2%	0%	0%	100%
Goldman Sachs GBP Liquid Reserves 549300GUOED9VH8CVK27	4%	0%	0%	0%	100%
JP Morgan US Dollar Liquidity LVNAV Fund 549300OEWVINPJ47802	2%	0%	0%	0%	100%

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. SSBT does not provide services to retail clients.

Due to the nature of the Services, SSBT 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. SSBT does not negotiate costs associated with trades in any circumstances.
- **Speed:** SSBT 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, SSBT 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. For example, the Cash Sweep Service is designed to invest end of day cash balances and is therefore dependent upon daily processes underlying cash inflows and outflows and the calculation of available cash.
- **Likelihood of execution and settlement:** This tends to be a factor when (a) executing trades in illiquid securities, which is less relevant here given that the Services are only available with respect to open-ended investments which have better liquidity; or (b) where the relevant markets are volatile, which is less relevant here given that trading does not take place on a trading venue.
- **Size:** The size of an order is always be dictated by the terms of the client's instructions to SSBT, some of which are in the form of a standing instruction. There will be no element of discretion on the part of SSBT 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 SSBT.

SSBT receives fees from the SSGA funds, and other funds, and/or their respective managers, distributors and affiliates in connection with the Cash Sweep Services (“Fees”). The Fees are composed of:

- Introduction fees.* A fund's manager, distributor and/or their affiliates will pay SSBT 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).
- Client servicing fees.* A fund's manager, distributor and/or their affiliates will pay SSBT compensation for services provided by SSBT and/or its affiliates to the client in connection with the Cash Sweep 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.
- Platform-related fees.* A fund's manager, distributor and/or their affiliates will pay SSBT compensation for access to, the use of, and services provided by SSBT 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 SSBT are ordinarily 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, SSBT 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 *State Street Cash Deposits – Description of Risks and Conflicts of Interest* and *State Street Custody Services – Description of Risks and Conflicts of Interest*. Copies of these disclosures are available to clients upon request.