

The information set out below is our annual publication of information on the identity of execution venues and on the quality of execution pursuant to EU Directive 2014/65/EU ("MiFID II") and Delegated Regulation (EU) 2017/576 ("RTS 28").

Class of Instrument		
Equities - Shares & Depositary Receipts		
Notification if <1 average trade per business day in the previous year	No	
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 a percentage of total in that class
State Street Bank and Trust Company, London Branch (LEI: 571474TGEMMWANRLN572)	100.00%	100.00%

Class of Instrument		
Debt Instruments - Bonds		
Notification if <1 average trade per business day in the previous year	No	
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 a percentage of total in that class
State Street Bank and Trust Company, London Branch (LEI: 571474TGEMMWANRLN572)	100.00%	100.00%

Class of Instrument					
Other - Units in a Collective Investment Scheme					
Notification if <1 average trade per business day in the previous year	No				
Top 5 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 Bank and Trust Company, London Branch (LEI: 571474TGEMMWANRLN572)	100%	100%	0%	0%	100%

Summary of Analysis and Conclusions:

General

In order to comply with the requirement under MiFID II to act in the best interests of its clients, State Street Bank International GmbH ("SSBI") has considered that delegating (transmitting client orders) to its affiliate State Street Bank and Trust Company ("SSBTC") instead of executing them itself would deliver a better result for clients. Such delegation is effected pursuant to an outsourcing arrangement between SSBI and SSBTC.

For the avoidance of doubt, SSBTC in receiving orders and executing these transactions under a delegation from SSBI would not itself be an execution venue or systematic internaliser under MiFID II.

For more information about execution by SSBTC, please see its report on execution venues and its order execution policy at (scroll to bottom of the page): <http://www.statestreet.com/utility/united-kingdom/legal-entity.html>.