

Form ADV Part 2A Brochure

SSGA Funds Management, Inc.

State Street Financial Center

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March 31, 2015

This Brochure provides information about the qualifications and business practices of SSGA Funds Management, Inc. If you have any questions about the contents of this Brochure, please contact us at 617-786-3000 and/or Compliance_Boston_ssga@ssga.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about SSGA Funds Management, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

SSGA Funds Management, Inc. is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940. SEC registration does not imply a certain level of skill or training.

Item 2 – Material Changes

N/A. SSGA Funds Management Inc.'s last annual update of its Brochure was March 31, 2014.

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Item 4 – Advisory Business

SSGA Funds Management, Inc. (“SSGA FM” or “the Adviser”) is a global leader in asset management that sophisticated institutions worldwide rely on for their investment needs. The Adviser is registered with the SEC as investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and is a wholly-owned subsidiary of State Street Corporation (“State Street”), a publicly traded financial holding company. SSGA FM was established in 2001.

SSGA FM’s investment advisory clients consist primarily of U.S. investment companies registered under the Investment Company Act of 1940, as amended (the “1940 Act”) and certain pooled investment vehicles exempt from registration under the 1940 Act (collectively, the “Funds”), for which SSGA FM is either the named investment adviser or sub-adviser. SSGA FM works with its clients to provide customized solutions to their investment management needs, which may include customized indices, model portfolios, and screened portfolios. Clients may impose restrictions on investing in certain securities or types of securities. Pursuant to certain advisory agreements between the Funds and SSGA FM, SSGA FM is authorized to engage one or more sub-advisers for the performance of any of the services contemplated to be rendered by SSGA FM.

SSGA FM also serves as sub-adviser to various Funds sponsored by unaffiliated third-parties, including Funds offered through variable annuity products. SSGA FM provides asset allocation models on a non-discretionary basis and related investment advice to investment advisers and other financial institutions which use such information provided by SSGA FM for use in or with various financial products offered to their clients.

SSGA FM offers a variety of investment strategies for its clients including¹:

- Active, Enhanced, and Passive Equity;
- Active and Passive Fixed Income;
- Cash Management;
- Multi Asset Class Solutions;
- Real Estate;
- Global Macro; and,
- Senior Loans.

As of December 31, 2014, SSGA FM had \$377,818,549,720 in regulatory assets under management on a discretionary basis in 261 advisory accounts.

Item 5 – Fees and Compensation

SSGA FM does not maintain a standardized fee schedule for its advisory services. Advisory or subadvisory fees are negotiated with each client and may vary depending upon the size and type of the mandate and the strategy selected.

SSGA FM clients are not required to pay fees in advance.

Advisory Fees: Fees are typically expressed as an annual percentage of a client’s average daily net assets managed by SSGA FM, calculated daily and paid either monthly or quarterly and deducted directly from client assets. For Funds where SSGA FM acts as sub-adviser, clients are billed for the fees. In certain situations, SSGA FM may agree to waive or reimburse a portion of its advisory fee. Please refer to Item 6 – Performance Fees and Side-by-Side Management for an additional discussion regarding fees.

Private Funds: With respect to unregistered pooled investment vehicles advised by the

¹ Note: SSGA FM does not participate in wrap fee programs by providing portfolio management services.

Adviser (each a “Private Fund”), the applicable fees and expenses and the timing of such payments are as set forth in such Private Fund’s subscription agreement, investment management agreement and/or other governing agreement, as well as the Private Fund’s offering materials.

Custodial, Administrative, or Securities Lending Agency Fees: Clients of SSGA FM are responsible for certain other fees and expenses, including custodial, administrative, or securities lending agency fees. These fees may be paid to affiliates of SSGA FM, e.g., State Street Bank and Trust Company (“SSBT”). In addition, to the extent client assets are invested in mutual funds, clients will bear their pro-rata share of such mutual fund expenses.

Private Funds also typically bear their own operating and other expenses, including, but not limited to: legal expenses (including litigation and indemnification costs), internal and external accounting expenses, audit and tax preparation expense, and taxes, fees or other governmental charges.

SSGA FM clients will also incur brokerage and other transaction costs. Please refer to Item 12 – Brokerage Practices for more information about brokerage.

SSGA FM does not have supervised persons that accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds. Employees of SSGA FM’s affiliates may receive compensation in connection with the sale of SSGA FM-advised products.

SSGA FM’s affiliates may have business relationships with, and purchase, distribute, or sell services or products from or to, distributors, consultants, and others who recommend, distribute, or have interests or relationships associated with sales or recommendations of

Fund interests or portfolio transactions for the Funds. For example, SSGA FM’s affiliates regularly participate in industry and consultant sponsored conferences and may purchase related educational data or other services from consultants or other third parties that they deem to be of value to their employees and their businesses. In addition, SSGA FM’s and its affiliates’ employees may have board or advisory relationships with issuers, distributors, consultants and charitable organizations which may own or which may recommend or distribute interests of the Funds or execute portfolio transactions for the Funds. As a result, those persons and institutions may have conflicts associated with the promotion of Fund securities and portfolio investment-related matters that could create incentives for them to promote such sales or raise other conflicts.

Please refer to Item 14 – Client Referrals and Other Compensation for more information.

Item 6 – Performance-Based Fees and Side-By-Side Management

SSGA FM typically charges an asset based-fee for its investment management services. SSGA FM typically does not enter into performance based fee arrangements; however, SSGA FM may accept such an arrangement under the appropriate circumstances and subject to the requirements of Advisers Act and the 1940 Act.

Potential conflicts of interest may exist when portfolio managers manage accounts with similar investment objectives and strategies. The portfolio managers managing the Funds are generally dual employees of SSGA FM and State Street Global Advisors (“SSGA”), the investment management division of SSBT, and may manage other accounts in addition to the Funds, such as bank commingled funds, private funds, or separate accounts, including actively managed accounts that are considered “hedge” funds or

market neutral funds or funds that engage in short sales. Conflicts of interest may potentially arise in SSGA FM's side-by-side management of multiple accounts. SSGA and SSGA FM seek to treat all client accounts fairly and equitably.

Examples of circumstances that may give rise to such potential conflicts of interest or the appearance of conflicts of interest include, but are not limited to:

- Managing a portfolio that pays a performance fee alongside a portfolio that does not pay a performance fee;
- Managing a registered mutual fund alongside a bank-maintained fund (e.g., a common trust fund or collective investment trust);
- Managing a separate account alongside a commingled fund;
- The use of “conflicting trades,” i.e., selling short for one client portfolio a security held long for another client portfolio; and
- The execution of transactions shortly before or after related transactions in a different account.

As discussed above, a potential conflict may arise when the portfolio manager is responsible for accounts that have different advisory fees. The difference in fees could create an incentive for the portfolio manager to favor one account over another, for example, in terms of access to investment opportunities. This conflict may be heightened if an account is subject to a performance-based fee.

The Adviser has established processes and procedures for allocating investment opportunities among portfolios that are designed to provide a fair and equitable allocation.

Item 7 – Types of Clients

SSGA FM's investment advisory clients consist primarily of U.S. investment companies registered under the 1940 Act and certain pooled investment vehicles exempt from such registration, for which SSGA FM is either the named investment adviser or sub-adviser. SSGA FM also provides asset allocation models on a non-discretionary basis to investment advisers and other financial institutions which use such information provided by SSGA FM for use in or with various financial products offered to their clients.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

As an investment adviser, SSGA FM engages numerous methods of analysis across a wide array of investment strategies when formulating investment advice or managing assets.

SSGA FM does not rely on one type of analysis over another and does not recommend one particular type of security. SSGA FM seeks to utilize the most prudent methods of analysis based on the particular characteristics of the investment strategy and the current market conditions, as applicable.

Methods of Analysis: Each strategy described below uses various methods of analysis as necessary for the respective strategy. The methods of analysis include:

- Quantitative;
- Fundamental;
- Technical;
- Cyclical;
- Indexing;
- Arbitrage;
- Charting; and,

- Other strategy specific methods described below.

Investment Strategies: The investment strategies deployed by SSGA FM are:

- Active, Enhanced and Passive Equity;
- Active and Passive Fixed Income;
- Cash Management;
- Multi Asset Class Solutions (Asset Allocation);
- Real Estate;
- Global Macro; and
- Senior Loans.

The following section includes a description of the Adviser's investment strategies and a discussion of the material risks of each strategy. The description of material risks listed under each strategy description below is not a complete enumeration or explanation of all the risks involved in purchasing shares of any Fund. An investment in a Fund employing one of the strategies described below may be subject to a number of risks not specifically mentioned. Clients should refer to a Fund's prospectus and other offering documents for more detailed discussion of risks. Investing in securities involves risk of loss that clients should be prepared to bear.

Active, Enhanced, and Passive Equity

Strategy description: The Adviser has teams managing active strategies designed to outperform relative to benchmarks while maintaining appropriate risk exposure. Active equity strategies include enhanced equity and active quantitative strategies. Strategies offered cover capitalization and style segments of the market including large cap core, large cap growth, large cap value, mid cap, small cap, small cap value, all cap and long-short equity (for

example 130% long-30% short), using country, regional and global indices. The teams also manage long-short strategies with beta less than one, such as 100% long-30% short and long-short market neutral strategies with betas of approximately zero. They also manage strategies with betas less than one that do not use shorting and are managed on a total risk basis, rather than a benchmark-relative risk basis.

In addition to the Active and Enhanced strategies, the Adviser offers passive or index equity strategies covering various capitalization segments; style portfolios; and sector portfolios, including U.S. indexing, global indexing, developed markets indexing, emerging markets indexing, and specific country mandates. The Adviser manages equity index portfolios to seek broad-based equity exposure and predictable variance around a relevant benchmark.

Risks: Stock values fluctuate in response to the activities of individual companies, general market and economic conditions. Investing in foreign domiciled securities may involve risk of capital loss from unfavorable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations. Investments in emerging or developing markets may be more volatile and less liquid than investing in developed markets and may involve exposure to economic structures that are generally less diverse and mature and to political systems which have less stability than those of more developed countries.

Active and Passive Fixed Income

Strategy description: The Adviser's fixed income strategies seek to meet its clients' investment objectives by controlling risk, while diversifying sources of excess return where appropriate. The Adviser offers a broad range of investment styles

from passive to active, short to long duration, sovereign to high yield, and single country to global. Most passive strategies use a stratified sampling methodology, building a portfolio with the same characteristics as the index using quantitative and fundamental methods. Core bond portfolios seek to add consistent returns over the relevant benchmark by concentrating on sector and issue selection, as well as term structure management.

Risks: Risks associated with fixed income securities include, but are not limited to, interest rate risks; the risk of issuer default, and inflation risk. This effect is usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss. Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns. U.S. Treasury Bills maintain a stable value if held to maturity, but returns are generally only slightly above the inflation rate.

Cash Management

Strategy description: The Adviser manages money market funds subject to Rule 2a-7 under the 1940 Act. The Adviser team develops solutions to meet a client's liquidity needs, investment constraints and risk parameters. Cash strategies seek to generate current income while preserving capital and liquidity by investing in diversified portfolios of short-term securities.

Risks: The Cash Management strategies seek to maintain a constant one dollar unit value, although there is no assurance that a constant unit value will be maintained. Risks associated with fixed income securities include, but are not limited to, interest rate risks, the risk of issuer default, and liquidity risk. These effects are usually more pronounced for longer-term securities. Any fixed income security sold or

redeemed prior to maturity may be subject to a substantial gain or loss. Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns. U.S. Treasury Bills maintain a stable value if held to maturity, but returns are generally only slightly above the inflation rate.

Multi Asset Class Solutions

Strategy description: The Multi Asset Class Solutions strategies employ an asset allocation model as a method of diversification which aims to position assets among major investment categories. When employing a certain asset allocation methodology, the Adviser will have discretion to adjust portfolio positioning. This method is used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

Risks: Risks associated with the Multi Asset Class Solution strategies are a function of the multiple asset classes in which the Funds' assets are allocated. Subject to the asset class allocation, the risks will be similar to those described in the other strategies.

Real Estate

Strategy description: The Adviser serves as investment adviser to Funds employing both passive and actively managed REIT investing strategies. An un-affiliated sub-adviser directs the investments of the actively managed mutual fund strategies.

Risks: Investing in REITs involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by

borrowers, and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

Global Macro

Strategy description: The global macro strategy uses fundamental analysis of macroeconomic conditions and the global markets to identify, and to seek to profit from, temporarily undervalued and overvalued markets. It may offer a solution for investors seeking a diversified strategy that offers absolute return potential and low correlation to traditional asset classes.

Risks: Current and prospective investors should clearly understand the significant degree of risk involved with investing in any alternative investment strategy and refer to the Fund's prospectus and other offering documents for a more detailed discussion of the risks particular to that account or Fund. . These risks may include the following: The Strategy may use leverage, is speculative, involves a high degree of risk and may not provide diversification; performance can be volatile, and an investor could lose a substantial amount or all of the investor's investment; the investor does not retain any trading authority over assets placed with the Adviser; an investor's account may not be liquid or transferable; fees and expenses may offset trading profits; and the Strategy may execute a substantial portion of the trades on foreign exchanges.

Investing in foreign domiciled securities may involve risk of capital loss from unfavorable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations.

Investments in emerging or developing markets may be more volatile and less liquid than investing in developed markets and may involve

exposure to economic structures that are generally less diverse and mature and to political systems which have less stability than those of more developed countries.

Risk associated with equity investing include stock values which may fluctuate in response to the activities of individual companies and general market and economic conditions.

Investing in commodities entail significant risk and is not appropriate for all investors. Commodities investing entail significant risk as commodity prices can be extremely volatile due to wide range of factors. A few such factors include overall market movements, real or perceived inflationary trends, commodity index volatility, international, economic and political changes, change in interest and currency exchange rates.

Investments in frontier markets may be more volatile than investments in more developed markets or in the standard emerging market countries. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many frontier markets do not have well-developed regulatory systems and disclosure standards may be less stringent than those of developed markets. The risks of expropriation, nationalization, and social, political, and economic instability are greater in frontier markets than in more developed markets.

Although bonds generally present less short-term risk and volatility risk than stocks, bonds contain interest rate risks; the risk of issuer default; issuer credit risk; liquidity risk; and inflation risk. This effect is usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

Investing in high yield fixed income securities, otherwise known as “junk bonds”, is considered speculative and involves greater risk of loss of principal and interest than investing in investment grade fixed income securities. These Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

Derivative investments may involve risks such as potential illiquidity of the markets and additional risk of loss of principal.

Senior Loans

Strategy description: The Adviser serves as investment adviser to a fund that employs senior loan investing strategies. An un-affiliated sub-adviser directs the investments of this Fund.

Risks: Investments in senior loans are subject to credit risk and general investment risk. Credit risk refers to the possibility that the borrower of a senior loan will be unable and/or unwilling to make timely interest payments and/or repay the principal on its obligation. Senior loans are also subject to the risk that the value of the collateral securing a Senior Loan may decline, be insufficient to meet the obligations of the borrower or be difficult to liquidate. In addition, the fund's access to the collateral may be limited by bankruptcy or other insolvency laws. Some senior loans are subject to the risk that a court, pursuant to fraudulent conveyance or other similar laws, could subordinate the senior loans to presently existing or future indebtedness of the borrower or take other action detrimental to lenders, including the fund, such as invalidation of senior loans or causing interest previously paid to be refunded to the borrower.

Please refer to the Prospectus, Statements of Additional Information, Private Placement Memoranda, or other offering documents for the funds for more detailed discussion about risks.

Item 9 – Disciplinary Information

In the ordinary course of business, State Street is involved in disputes, litigation and regulatory inquiries and investigations, both pending and threatened. These matters, if resolved adversely against the Company, may result in monetary damages, fines and penalties or require changes in our business practices. The resolution of these proceedings is inherently difficult to predict. However, we do not believe that the amount of any judgment, settlement or other action arising from any pending proceeding will have a material adverse effect on our consolidated financial condition, although the outcome of certain matters may have a material adverse effect on our consolidated results of operations for the period in which such matter is resolved or a reserve is determined to be required.

Pending Litigation

Two related participants in State Street's securities lending program have brought suit against us challenging actions taken by us in response to their withdrawal from the program. We believe that certain withdrawals by these participants were inconsistent with the redemption policy applicable to the agency lending collateral pools and, consequently, redeemed their remaining interests through an in-kind distribution that reflected the assets these participants would have received had they acted in accordance with the collateral pools' redemption policy.

In February 2011, a putative class action was filed in federal court in Boston on behalf of all custodial clients that executed certain foreign exchange transactions through State Street from 1998 to 2009. The complaint alleges, among other things, that the rates at which State Street executed indirect foreign currency trades constituted an unfair and deceptive practice under Massachusetts law and a breach of the

duty of loyalty. Two other putative class actions are currently pending in federal court in Boston alleging various violations of ERISA on behalf of all ERISA plans custodied with us that executed indirect foreign exchange trades with State Street from 1998 onward. Those complaints similarly allege that State Street caused class members to pay unfair and unreasonable rates on indirect foreign exchange trades with State Street. We deny the claims set out in these complaints, and are proceeding with our defense of these matters.

State Street is named as a defendant in a complaint by investment management clients of TAG Virgin Islands, Inc., or TAG, who hold or held custodial accounts with State Street. The complaint alleges various claims in connection with certain assets managed by TAG. We deny the claims set out in the complaint, and are proceeding with our defense of this matter.

For additional information, please refer to State Street's current annual report on Form 10-K, on file with the Securities and Exchange Commission.

Pending Regulatory Investigations/Proceedings

In October 2009, the Attorney General of the State of California commenced an action alleging that State Street's pricing of certain foreign exchange transactions for certain California state pension plans was not consistent with the custody contracts for these plans and related disclosures to the plans. We deny the claims set out in the complaint, and are proceeding with our defense of this matter.

We provide custody services to and engage in principal foreign exchange trading with government pension plans in other jurisdictions, and attorneys general and other governmental authorities from a number of jurisdictions, as well as U.S. Attorney's offices, the U.S. Department of Labor, and the SEC have

requested information or issued subpoenas concerning the pricing of our indirect foreign exchange trading.

In January 2014, State Street entered into a settlement with the Financial Conduct Authority, or FCA, in the UK as a result of our having charged six clients of our U.K. transition management business during 2010 and 2011 amounts in excess of the contractual terms. . The SEC and the US Attorney are conducting separate inquiries into this matter.

We are responding to subpoenas from the Department of Justice and the SEC for information regarding our solicitation of asset servicing business of public retirement plans.

For additional information, please refer to State Street's current annual report on Form 10-K, on file with the Securities and Exchange Commission.

Previous Regulatory Actions/Settlements

In January 2014, State Street entered into a settlement with the U.K. Financial Conduct Authority, or FCA, pursuant to which we paid a fine of £22.9 million (approximately \$37.8 million), as a result of our having charged six clients of our U.K. transition management business during 2010 and 2011 amounts in excess of the contractual terms. In June 2013, the Bank of Italy found that State Street Bank SpA had violated certain Italian regulations governing banking services and imposed monetary sanctions against the bank's board of directors.

In February 2012, we entered into a settlement with the Massachusetts Secretary of State to resolve an investigation into disclosures made with respect to a collateralized debt obligation, or CDO, transaction (Carina CDO, Ltd.) for which SSGA acted as collateral manager.

In February 2010, we entered into a settlement with the SEC, the Massachusetts Attorney General and the Massachusetts Secretary of State to resolve their investigation into disclosures made with respect to certain active fixed income strategies managed by SSGA. On October 28, 2011, the SEC's Chief Administrative Law Judge issued an Initial Decision dismissing all charges against two former State Street Global Advisors (SSGA) employees. The charges, which were announced in late 2010, stemmed from an investigation into certain SSGA-managed active strategies which invested in US fixed-income securities during 2007 and earlier periods. The proceedings were dismissed in their entirety as to both former employees. The SEC's Division of Enforcement has appealed the decision. In December 2014, the Commission reversed in part the ALJ's decision and ordered remedial sanctions. We understand that this order will be appealed.

In May 2008, Korea's Financial Supervisory Service (FSS) ordered a 30-day suspension of foreign exchange trades at the Seoul Branch of State Street Bank and Trust Company. The action arose from an examination of the manner in which State Street had previously booked certain intra-branch foreign exchange transactions.

In January 2006, the Japan FSA entered an Administrative Order that State Street Trust and Banking Co., Ltd. and State Street Bank and Trust Company, Tokyo Branch implement various improvements to its local management structure and operations and to suspend for 30 days the acceptance of new trust business.

For additional information, please refer to State Street's current annual report on Form 10-K on file with the Securities and Exchange Commission.

Item 10 – Other Financial Industry Activities and Affiliations

Other Financial Industry Activities

SSGA FM is an affiliate of SSGA. On August 31, 2012, SSGA FM's registration as a commodity trading advisor ("CTA") became effective with the National Futures Association ("NFA") and the Commodities Futures Trading Commission ("CFTC"). Effective the same date, SSGA delegated the management of futures, options on futures, and swaps, as applicable, to SSGA FM, with respect to certain of SSGA's separately managed accounts (collectively, the "Accounts"). SSGA FM does not provide any investment advisory services to the Accounts. Rather, SSGA is the named investment manager for the Accounts, and provides all securities advice to the Accounts, including collateral management services related to SSGA FM's commodity interest trading advice. On October 1, 2013, SSGA FM's registration as a commodity pool operator became effective with the NFA and CFTC.

SSGA FM also sub-advises a mutual fund which pursues its managed futures strategy primarily by investing up to 25% of its total assets in a wholly-owned and controlled subsidiary formed under the laws of the Cayman Islands (the "Subsidiary"). The Subsidiary invests the majority of its assets in limited liability companies or other business entities (each a "Trading Entity" and collectively the "Trading Entities"), the trading of each of which is managed on a discretionary basis by a different third-party commodity trading advisor (a "Trading Advisor") pursuant to such Trading Advisor's commodity-related investment program (a "managed futures program"). SSGA FM allocates the assets of the Subsidiary among the Trading Entities to provide exposure to managed futures programs that the Sub-Advisor believes to be complementary to one another

and consistent with the aim of moderating risk by diversifying the Fund's exposure to futures contracts and other derivative instruments across trading methodologies, trading time horizons, sectors and geography.

SSGA FM also serves as a managing member of a Private Fund organized as a limited liability company. SSGA serves as the investment adviser to such Private Fund.

Other Financial Industry Affiliations

SSGA FM has relationships or arrangements with various related persons including: broker-dealers, various SEC registered investment companies, banking institutions, and other investment advisers.

SSGA FM is affiliated with State Street Global Markets, LLC ("SSGM"), a wholly-owned subsidiary of State Street. SSGM is registered as a broker-dealer with the SEC, and is a member of the Financial Industry Regulatory Authority, the National Futures Association, the Municipal Securities Rulemaking Board, SIPC, and various exchanges. In addition, SSGM became a futures commission merchant in October of 2009.

SSGA FM may use the services of SSGM to effect securities transactions for its clients. SSGA FM may also, either directly or in connection with effecting transactions with SSGM, use the services of other State Street subsidiaries or joint ventures involving State Street or its affiliates (or similar businesses involving State Street) whose businesses are designed to facilitate the purchase and sale of portfolio assets of client accounts.

SSGA FM only uses SSGM in cases where SSGA FM would need the authorization of a client before using SSGM to effect securities transactions for a client. SSGA FM would first obtain such authorizations to execute transactions for its clients in compliance with

applicable laws, regulations, and SSGA FM and client specific policies. Specifically, in the event that SSGA FM places trades for the Funds through SSGM on an agency basis, SSGA FM complies with the procedures adopted by the Funds pursuant to Section 17(e) and Rule 17e-1 under the 1940 Act or otherwise effects such trades in accordance with applicable law.

SSGM currently serves as a principal underwriter and distributor for the SSGA Funds, the State Street Navigator Securities Lending Trust, the State Street Master Funds, the State Street Institutional Investment Trust, the SPDR Series Trust, the SPDR Index Shares Funds the SSGA Master Trust and the SSGA Active ETF Trust.

SSGA FM serves as the investment adviser or sub-adviser to various Funds that are sponsored by it or its affiliates including the: SSGA Funds, State Street Navigator Securities Lending Trust, State Street Master Funds, State Street Institutional Investment Trust, The Select Sector SPDR Trust, SPDR Series Trust, SPDR Index Shares Funds, SSGA Master Trust, and SSGA Active ETF Trust.

In addition to advisory fees received from Funds sponsored by unaffiliated third parties, SSGA FM may also receive advisory fees from any investment made by these funds in the Funds sponsored by SSGA FM or its affiliates.

Please refer to Item 6 – Performance Based Fees and Side-by-Side Management for a discussion of potential conflicts of interests.

SSGA FM is affiliated with SSBT, a state chartered bank, which, in accordance with applicable law, provides custody, accounting, securities lending, transfer agency, and administrative services to certain of the Funds. In addition, SSBT became a provisionally registered swap dealer in December of 2012.

SSGA FM is affiliated with SSGA. SSGA and its advisory affiliates comprise the investment management arm of State Street. The advisory activities of SSGA FM are performed by individuals who are employees of both SSGA FM and SSGA or its affiliates, and have the same or similar duties with respect to clients of SSGA FM, SSGA and other affiliates. Because SSGA FM's employees are employees of SSGA, SSGA FM's investment teams often manage various other SSGA accounts, including separate accounts and private funds, according to the same or similar investment strategies.

SSGA FM is affiliated with several SEC-registered and non-registered investment advisers. In some instances, one or more of these advisers may assist SSGA FM in the management of a client portfolio. For example, State Street Global Advisors Limited is a sub-adviser to several Funds for which SSGA FM is the named Adviser.

Please refer to Item 11 for a discussion of additional conflicts of interests.

Item 11 – Code of Ethics

SSGA FM has adopted a Code of Ethics (the "Code") that is designed to comply with the requirements of Rule 204A-1 under the Advisers Act and Rule 17j-1 under the 1940 Act. The Code imposes restrictions on the purchase or sale of securities for SSGA FM's employees' own accounts and the accounts of certain affiliates of employees. The Code imposes substantive trading restrictions including the requirement to pre-clear trades in "covered securities" (as defined in the Code), prohibition on participating in IPOs, pre-clearance of private placements, a blackout rule prohibiting an Investment Person (as defined in the Code) from personally trading in a covered security which requires pre-clearance for seven calendar days before or after a transaction in the same or equivalent security in a client portfolio (subject to a de minimis

exception), and a prohibition on profiting from short-term trading of covered securities which require pre-clearance within 60 days. In addition, the Code requires employees to pre-clear and report transactions and holdings in mutual funds advised or sub-advised by SSGA FM and its affiliates.

The Code also requires reporting of personal transactions and holdings of "covered securities" (including ETFs, regardless of whether they are advised or sub-advised by SSGA FM and its affiliates) and an annual acknowledgement of having read and understood the Code.

The foregoing discussion is a summary and it is qualified in its entirety by the Code. Each client or prospective client is provided with a copy of the Code upon request.

SSGA FM follows State Street's Political Activities Policy which contains provisions related to "pay-to-play" laws, including Rule 206(4)-5 under the Investment Advisers Act of 1940. The policy sets forth the basic principles and practices concerning State Street and its affiliates with regard to corporate and personal political contributions and other political activities. The policy requires pre-clearance of personal political contributions for a certain employees.

Potential Conflicts: The Adviser has identified conflicts that arise in the ordinary course of its investment advisory activities. Generally, these conflicts include those relating to the Adviser's employees' personal trading activities; relationships that the Adviser has with, and/or payments it may receive from, affiliated entities; trading in multiple client accounts in the same or similar investment strategies; the fee structure of certain accounts; and proxy voting. The Adviser has adopted policies and procedures to address these topics.

Conflicts may arise from the personal trading activities of the Adviser's employees. These

potential conflicts of interest are primarily addressed in the Code of Ethics (described above) and the State Street Standard of Conduct. The Standard of Conduct also contains important provisions pertaining to insider trading and tipping and supplements the Adviser's inside information policy.

Conflicts may arise as a result of the Adviser's dealings with affiliated entities. SSGA FM's affiliates are among the service providers for SSGA FM's clients. A conflict may exist because SSGA FM may earn more revenue if a client selects a service provider affiliated with SSGA FM. These affiliations are disclosed to clients.

Conflicts may arise as a result of the aggregation of clients' trades and allocations to client accounts. There is a potential conflict when transactions in a specific security may not be effected for all client accounts at the same time or at the same price for various reasons. There could be incentive to allocate transactions in a manner that favors one client over another.

Conflicts may arise as a result of the allocation of scarce investment opportunities, such as in demand securities, because of the possibility that the Adviser could allocate scarce investment opportunities in a manner that favors one client over another. There is theoretically an incentive to allocate desirable securities to clients that pay a performance fee.

Conflicts may arise as a result of principal trading and cross trading activities. The potential conflict is that the Adviser could use these transactions for the benefit of the Adviser or to favor one client over another.

Conflicts may arise as a result of trading errors and the correction of such errors. The potential conflict is that the Adviser may seek to protect its own economic interest by not acknowledging that errors have occurred, by failing to fully compensate the clients for damages they incur

as a result of such errors (by not covering their losses), or by keeping the clients' gains.

Conflicts may arise as a result of simultaneous management of multiple accounts by the Adviser's investment professionals. For example, differences in the advisory fee structure may create the appearance of actual or potential conflicts of interest because such differences could create pecuniary incentives for the Adviser to favor one account over another. Please refer to Item 6 – Performance-Based Fees and Side-By-Side Management.

Conflicts may arise as a result of exercising proxies. For example, the Adviser or its affiliates may provide services to a company whose management is soliciting proxies, or to another entity which is a proponent of a particular proxy proposal. Another example could arise when SSGA or an affiliate has business or other relationships with participants involved in proxy contests, such as a candidate for a corporate directorship. Please refer to Item 17 – Voting Client Securities for information about the Adviser's Proxy Voting Policy.

Item 12 – Brokerage Practices

SSGA FM seeks best execution of client transactions, subject to any client-imposed restrictions (e.g., if the client has mandated the use of specified counterparties for certain transactions) viewed in terms either of the particular transaction or in terms of SSGA FM's overall responsibilities with respect to the accounts as to which it exercises investment discretion and has the authority to select the executing broker-dealer or other counterparty.

- SSGA FM refers to and selects from the list of approved trading counterparties maintained by SSGA Credit Risk Management. In selecting a trading counterparty for a particular trade, the Adviser seeks to weigh relevant factors

including, but not limited to the following:
Prompt and reliable execution;

- The competitiveness of commission rates and spreads, if applicable;
- The financial strength, stability, and/or reputation of the broker-dealer;
- The willingness and ability of the executing broker-dealer to execute transactions (and commit capital) of size in liquid and illiquid markets without disrupting the market for the security;
- Local laws, regulations, or restrictions;
- The ability of the executing broker-dealer to maintain confidentiality;
- The availability and capability of execution venues, including electronic communications networks for trading and execution management systems to SSGA FM;
- Market share;
- Liquidity;
- Price;
- History of execution of orders;
- Likelihood of execution and settlement;
- Order size and nature;
- Clearance and settlement capabilities, especially in high volume market environments;
- Sophistication of the broker-dealer's trading capabilities and infrastructure/facilities;
- The operational efficiency with which transactions are processed and cleared, taking into account the order size and complexity;
- Responsiveness to SSGA FM;

- Access to IPOs and other offerings;
- Access to secondary markets;
- The “broker vote” process;
- The relative value SSGA places on the proprietary research provided by various broker-dealers;
- Counterparty exposure; and
- Any other consideration relevant to the execution of the order.

In selecting a trading counterparty, the price of the transaction and costs related to the execution of the transaction typically merit a high relative importance, depending on the circumstances. The Adviser does not necessarily select a trading counterparty based upon price and costs but may take other relevant factors into account if it believes that these are important in taking reasonable steps to obtain the best possible result for the client under the circumstances. The following matters may influence the relative importance that the Adviser places upon the relevant factors:

- The nature and characteristics of the order or transaction. For example, size of order, market impact of order, limits or other instructions relating to the order;
- The characteristics of the financial instrument(s) or other assets which are the subject of that order. For example, whether the order pertains to an equity, fixed income, derivative or convertible instrument;
- The characteristics of the execution venues to which that order can be directed, if relevant. For example, availability and capabilities of electronic trading systems;
- Whether the transaction is a ‘delivery versus payment’ or ‘over the counter’ transaction. The creditworthiness of the

trading counterparty, the amount of existing exposure to a trading counterparty and trading counterparty settlement capabilities may be given a higher relative importance in the case of 'over the counter' transactions; and/or

- Any other circumstances relevant at the time.

The process by which trading counterparties are selected to effect transactions is designed to exclude consideration of: (i) the value of any credits generated or to be generated by trading through a broker-dealer; (ii) any third party services that SSGA may receive from utilizing such credits; or (iii) the sales efforts conducted by broker-dealers in relation to mutual funds managed by SSGA FM.

Research and Other Soft Dollar Benefits: SSGA FM retains the right to use "soft" or commission dollars consistent with the parameters of section 28(e) of the Securities Exchange Act of 1934, as amended. Certain client accounts participate in arrangements or programs pursuant to which transactions entered into by the Adviser for the client accounts generate "credits" used by the Adviser to obtain third-party research or brokerage services. Clients who invest in such accounts may not limit the ability of accounts to participate in arrangements or programs that generate credits. Research and brokerage services furnished to the Adviser may be used in furnishing investment or other advice to all or some subset of the Adviser's (and/or its affiliates) clients. Services received from a broker-dealer that executed transactions for a particular client will not necessarily be used by the Adviser specifically in servicing that particular account. The Adviser may share some or all of the brokerage and research services received by each of them with affiliates. Transactions effected for clients of the Adviser may be aggregated with transactions effected for clients

of the Adviser (and/or its affiliate(s)) whose commission dollars do not generate credits used to obtain third-party research and brokerage services ("Restricted Accounts"). Restricted Accounts may benefit from any third-party research or brokerage services obtained using credits arising from transactions effected for other clients of the Adviser.

In addition, SSGA FM employs a standard negotiated equity commission schedule. All equity commission rates are the same regardless of account, market or broker, including a prime broker. SSGA FM does not pay any broker-dealer a greater commission than another as compensation for the value of any proprietary research that broker-dealer may provide to SSGA FM. However, these negotiated equity commission rates are not "execution-only" rates and are intended to include an amount of compensation for brokerage and research services provided by the broker-dealers. Further, such services may be provided on an unsolicited basis and for no amount. Proprietary research received by the Adviser and its affiliate(s) typically includes research reports and analysis, stock and sector specific research, market color and/or certain trade analytics, and market data.

Products and Services: SSGA FM and SSGA receive proprietary research or brokerage services on the basis of transactions effected with or through broker-dealers on behalf of their clients. Proprietary research received by SSGA FM and SSGA typically includes research reports and analysis, stock specific and sector research, market color, regulatory analysis, trade analytics, and market structure updates. In addition, SSGA receives similar third-party research and brokerage services on the basis of transactions effected by it for its clients. Transactions effected for clients of SSGA FM may be aggregated with those transactions, although SSGA FM client transactions do not give rise to

credits used to obtain those third-party services. SSGA FM and its clients may or may not benefit from those services. SSGA FM and SSGA may share some or all of the brokerage and research services received or generated by each of them with affiliates.

The process by which broker-dealers are selected is designed to limit consideration of the value of any third-party services that SSGA and SSGA FM may receive from broker-dealers.

Brokerage for Client Referrals: SSGA FM does not consider whether it or a related person receives client referrals from a broker-dealer or third party in selecting or recommending broker-dealers. SSGA FM may use broker-dealers that invest, or whose clients invest, in pooled vehicles sponsored or advised by SSGA FM or its affiliates, or may provide other consideration to those broker dealers.

Directed Brokerage: SSGA FM does not currently recommend, request, or require that clients direct the execution of transactions to specified executing broker-dealers.

From time to time, clients may direct SSGA FM to use a particular broker/dealer to effect transactions consistent with SSGA's internal policies, as they may be in effect from time to time. If a client directs SSGA FM to use a specific broker-dealer, it may pay higher transaction costs and SSGA FM may not be able to achieve the most favorable execution. For example, a client may pay higher transaction costs because SSGA FM may not be able to aggregate the client's orders with other orders. A client might miss investment opportunities because the broker-dealer to whom a transaction is directed may not have access to certain securities, such as new issues or limited inventory bonds. Directed brokerage may affect the timing of the client's transaction (for example, there may be times when the client's trade will not be effected until

all non-directed brokerage orders are completed), and may affect the processing of the transaction. The direction of transactions may result in additional credit and/or settlement risk.

Trade Aggregation: SSGA and SSGA FM may identify investment transactions that may be appropriate for two or more accounts for purpose of execution. If an aggregated investment transaction is consistent with SSGA and SSGA FM's duties to each such account and permitted by applicable laws and regulations, advisory contracts and investment objectives, then SSGA and SSGA FM will attempt, but is not required, to acquire or sell a sufficient amount of securities to satisfy all such accounts. SSGA and SSGA FM may consider the tax status, the nature and size of the aggregated investment, excess cash, and other appropriate factors under the circumstances. When a trade for the same security is placed for more than one account, which also may include accounts and funds of advisory affiliates, it is SSGA and SSGA FM's normal practice that such trades will be placed as a block.

Item 13 – Review of Accounts

All investment management accounts are reviewed regularly by the portfolio managers for performance and compliance with applicable investment objectives, guidelines, restrictions and applicable regulatory requirements. Accounts are also routinely reviewed by SSGA FM's compliance personnel for compliance with investment guidelines, restrictions and applicable regulatory requirements. Each investment strategy is also reviewed regularly by the SSGA Investment Committee.

The Board of Trustees/Directors of the Funds periodically receive reports that include a summary of relevant market conditions that have affected the Funds during the reporting period and may affect the Funds in the future.

The Boards also have the opportunity to review Fund performance at their respective meetings.

An investment management account may be reviewed on other than periodic basis as part of an individual portfolio manager performance review at the request of the SSGA Investment Committee or as part of a random sampling approach. The criteria for a review may vary by group and may include performance, risk exposure, holdings, or changes in personnel.

Reporting: SSGA FM provides clients with reports and information as agreed to with the client. The frequency (daily, monthly, or quarterly) is determined by the nature of the report and the needs of the client. Reports may include data relating to purchases and sales, specific regulatory requirements, account holdings, performance, market values and issuer / sector / country exposures as well as commentary on the market and the applicable investment mandate. Reports and information provided vary from client to client and are most often provided in a format requested by the client.

Item 14 – Client Referrals and Other

Compensation

The Adviser does not make payments for referrals of investment advisory clients; however, the Adviser may make payments to affiliates or non-affiliates associated with investments in investment company clients of the Adviser. These payments are made from the Adviser's own resources and not from the assets of any investment company client. The Adviser is not aware of any preferential treatment that it or its affiliates receive from these intermediaries in exchange for these payments. Consistent with applicable regulations, SSGA FM may also from time to time reimburse SSGM to cover various costs arising from activities that may result in the sale of advisory products or services.

Item 15 – Custody

SSGA FM is affiliated with SSBT which provides custody services to certain of the Funds. Clients will receive account statements from SSBT and clients should carefully review those statements. Investors in the Private Funds will receive the applicable Fund's annual financial statements in accordance with the Advisers Act. Such Fund's custodian will deliver to the investor a quarterly statement as required pursuant to the Advisers Act or, in the case of limited partnerships ("LP") subject to an audit, SSGA FM or the LPs custodian will provide an annual financial statement within 120 days of each LP's fiscal year end.

Item 16 – Investment Discretion

SSGA FM generally has full investment and discretion for each Fund that it manages, subject to the Fund's investment objectives, policies, guidelines and restrictions, as well as certain securities, tax and other laws that may, for example, require diversification of investments and impose other limitations. SSGA FM also has clients for which it only provides investment advice and is not responsible for brokerage execution or account management.

Item 17 – Voting Client Securities

SSGA FM seeks to vote proxies for which it has discretionary authority in the best interests of its clients. This means that SSGA FM makes proxy voting decisions in a manner it believes will most likely protect and promote the long-term economic value of client accounts.

SSGA FM retains Institutional Shareholder Services Inc. ("ISS"), a firm with expertise in proxy voting and corporate governance, to support SSGA FM's proxy voting process with respect to its 1940 Act registered investment company clients. SSGA FM utilizes ISS's services in three ways: (1) as SSGA's proxy voting agent

(providing SSGA with vote execution and administration services); (2) applying SSGA's Proxy Voting Guidelines; and (3) provides research and analysis relating to general corporate governance issues and specific proxy items.

Generally, proxies will be voted in accordance with the guidelines provided in SSGA FM's Proxy Voting Policy. However, from time to time, proxy votes will be solicited which involve special circumstances and require additional research and discussion, which are not directly addressed by SSGA FM's Proxy Voting Policy, or which SSGA FM does not consider routine. Such proxies will be subject to consideration by SSGA FM on a case-by-case basis in a manner determined by SSGA FM to be in the best interest of clients.

SSGA FM will review a proxy which may present a potential conflict of interest. In general, SSGA FM does not believe matters that fall within the Proxy Voting Guidelines and are voted consistently with the Proxy Voting Guidelines present any potential conflicts, since the vote on the matter has effectively been determined without reference to the soliciting entity; however, where matters do not fall within the Proxy Voting Guidelines or where SSGA FM believes that voting in accordance with the Proxy Voting Guidelines is unwarranted, SSGA FM conducts an additional review to determine whether a conflict of interest exists. Although various relationships could be deemed to give rise to a conflict of interest, SSGA FM has determined that two categories of relationships present a serious concern to warrant an alternative process: (1) clients of SSGA, SSGA FM, or its affiliates which are among the top 100 clients of State Street Corporation or its affiliates based upon revenue; and (2) the 10 largest broker-dealers used by SSGA and SSGA FM, based upon revenue (a "Material Relationship").

In circumstances where either (i) the matter does not fall clearly within the Proxy Voting Guidelines or (ii) SSGA determines that voting in accordance with such policies or guidance is not in the best interests of its clients, the Director of SSGA FM's Corporate Governance Team will determine whether a Material Relationship exists. If so the matter is referred to the Proxy Review Committee, which then reviews the matter and determines whether a conflict of interest exists, and if so, how to best resolve such conflict. For example, the Proxy Review Committee may (i) determine that the proxy vote does not give rise to a conflict due to the issues presented, (ii) refer the matter to the Investment Committee for further evaluation, or (iii) retain an independent fiduciary to determine the appropriate vote.

Information about how SSGA FM voted a Fund's proxies during the most recent 12-month period ended June 30 can be obtained on the SEC's website at <http://www.sec.gov>.

A copy of SSGA FM's Proxy Voting Policy is provided to each client.

Item 18 – Financial Information

SSGA FM has no financial commitment or condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

SSGA FM is not registering or registered with any state securities authorities.