

Form ADV Part 2A Brochure

State Street Global Advisors Limited

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This Brochure provides information about the qualifications and business practices of State Street Global Advisors Limited. If you have any questions about the contents of this Brochure, please contact us at +44 (0) 203 395 6000.

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 State Street Global Advisors Limited is available on the SEC's website at www.adviserinfo.sec.gov.

State Street Global Advisors Limited is a registered investment adviser under the Investment Advisers Act of 1940, as amended. This registration does not imply a certain level of skill or training.

Item 2 – Material Changes

There have been no material changes to this Brochure since its annual update on March 30, 2019.

This Brochure has been updated to reflect changes to the description of advisory services offered by SSGAL (Item 4) and changes to the description of investment strategies offered by SSGAL (Item 8).

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Item 4. Advisory Business

SSGA Limited (SSGAL) is a UK domiciled company registered with the SEC as an investment adviser under the Investment Advisers Act of 1940 and a wholly-owned subsidiary of State Street Corporation (“State Street”), a publicly traded financial holding company. SSGAL was established in 1990. It is authorized by the Financial Conduct Authority to do business in the United Kingdom.

SSGAL offers a variety of asset management solutions including equity, fixed income, cash management, and asset allocation investment strategies. SSGAL has a global investment platform that provides access to all major asset classes, capitalization range and style as driven by client demands. SSGAL works with its clients to provide customized solutions to their investment management needs, including customized indices, model portfolios and screened portfolios.

SSGAL also provides asset allocation models and related investment advice to investment advisers and other financial institutions.

SSGAL offers a range of asset management solutions including¹

- Active, enhanced and passive equity
- Active and passive fixed income
- Cash management
- Multi asset class solutions

SSGAL does not participate in wrap fee programs providing portfolio management services.

As of December 31, 2019, SSGAL had \$408,137,241,772 under management on a discretionary basis in 2,159 accounts. Over 98% of the assets under management of SSGAL are managed on behalf of non-US clients.

The following is a non-exhaustive list of services that SSGAL provides to clients:

- **Investment Selection** — For the substantial majority of clients, SSGAL has full investment discretion and executes its investment selection decisions in accordance with each client’s investment objectives and policies, applicable legal and regulatory requirements, and the oversight of the client Board of Trustees or Directors (the “Board”), if applicable. Additionally, we combine proprietary global research capabilities with intellectual capital in an effort to improve investment factor efficiencies and to solve investment problems for clients.
- **Operations**— Investment operations is organized by function on a regional basis. The functional teams include client administration (including shareholder services) and portfolio services. The portfolio services team is responsible for oversight of functions provided by Investment Management Services (“IMS”) and Global Exchange, which includes portfolio administration, corporate actions, reconciliations, performance measurement and trade administration.
- **Securities Lending Program** — SSGAL as investment manager provides oversight of the Securities Lending Program for its clients. Oversight of the program includes 1) monitoring of the affiliated lending agent’s implementation of the program relevant policies and procedures, 2) assistance in evaluation of program performance, 3) coordination of independent third party advisors and consultants related to the program, and 4) evaluation and recommendations for improvements to the program for Board consideration, if applicable.
- **Compliance** — SSGAL has committed substantial resources to establishing a compliance program and dedicates human capital to ensure that compliance requirements are satisfied. This program involves testing and/or oversight of the clients’ service providers and operations, including, as applicable, portfolio management, investment operations, sales, distribution, and shareholder servicing.

¹ For a more detailed description of the strategies listed below, please refer to Item 8 of this Form ADV Part 2A.

- **Product** — SSGAL has a distinct functional role dedicated to the planning, development, life cycle and advocacy of investment products. The Product team is responsible for the strategy and the features of SSGAL's investment products. From conceptualization to launch, the team is developing new products and rationalizing or evolving existing products to meet client needs and thereby providing value to investors.
- **Risk Management** — SSGAL's Risk Management Group is comprised of investment, model, counterparty, liquidity, operational risk management, and COO Risk teams, and as such takes on a variety of roles with regards to monitoring, supporting and managing business risks taken through the organization. The Risk Management Group seeks to protect both SSGAL and its clients from unintended risks by providing an independent assessment framework to evaluate risk exposures and process controls across asset classes.

Item 5. Fees and Compensation

SSGAL does not maintain a standardized fee schedule, and therefore SSGAL's advisory or sub-advisory fees are negotiated with each client, and may vary depending upon the size and type of the mandate and the strategy selected. SSGAL clients are not required to pay fees in advance.

Fees are typically expressed as an annual percentage of a client's average daily net assets managed by SSGAL, calculated daily and paid monthly or quarterly, deducted directly from clients' assets. In certain situations, SSGAL may agree to waive or reimburse a portion of its advisory fee. Please see *Item – 6 – Performance Fees and Side-by-Side Management* for an additional discussion regarding fees.

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

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 expenses, and taxes, fees or other governmental charges.

SSGAL's clients will also incur brokerage and other transaction costs. Please refer to *Item 12 – Brokerage Practices* for more information about brokerage.

SSGAL 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 SSGAL's affiliates may receive compensation in connection with the sale of SSGAL-advised products.

SSGAL'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, SSGAL'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, SSGAL and its affiliates' employees may have board or advisory relationships with issuers, distributors, consultants, and charitable organizations that may own or that 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

SSGAL typically charges an asset-based fee for its investment management services. SSGAL may, from time to time, enter into performance-based fee arrangements.

Potential conflicts of interest exist when portfolio managers manage accounts with similar investment objectives and strategies. The portfolio managers managing the assets of a client generally manage other accounts in addition to the client's account, including commingled funds, and separate accounts. Conflicts of interest may potentially arise in SSGAL's side by side management of multiple accounts. SSGAL seeks 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 accounts that have different advisory fees
- Managing a registered investment company 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
- 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.

SSGAL has adopted policies and procedures to address and manage potential conflicts of interest that may arise when strategies and/or models are managed side-by-side with one or more single strategies.

SSGAL has established processes and procedures for allocating investment opportunities among portfolios that are designed to provide a fair and equitable allocation. These policies permit SSGAL to aggregate their clients' trades where appropriate and require that aggregate client trades generally be allocated on a pro-rata basis where clients receive the average price and commission when more than one trade is executed, or more than one broker is used to execute the transactions. This allocation is done electronically, in most cases without any direct human intervention.

Item 7. Types of Clients

SSGAL's clients include pension funds, investment management companies, insurance companies, central banks, and family offices.

SSGAL acts as an investment sub-advisor to certain SSGA funds structured under the Investment Company Act of 1940. It also acts as an investment adviser to pooled investment funds, which are structured as UCITS funds. The minimum investment amount into a pooled investment fund managed by SSGAL is typically over US\$1.5 million.

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

As an investment adviser, SSGAL utilizes several methods of investment analysis across a wide array of investment strategies when formulating investment advice or managing assets. SSGAL does not rely on one type of investment analysis over another and does not recommend one particular type of security. SSGAL seeks to utilize the most prudent methods of investment analysis based upon certain characteristics of the investment strategy and the current market conditions, as applicable.

Methods of Analysis: Each investment strategy described below uses various methods of investment analysis as needed. The methods of investment analysis include, but are not limited to:

- Quantitative
- Fundamental
- Technical
- Cyclical
- Indexing
- Arbitrage
- Charting
- Other strategy-specific methods described below

Investment Strategies: The investment strategies deployed by SSGAL include, but are not limited to:

- Enhanced, Active, and Defensive Equity
- Index Equity
- Fixed Income
- Cash Management
- Currency Management
- Multi-Asset Class Solutions (Asset Allocation)
- ESG
- Smart Beta

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 a more detailed discussion of risks. Investing involves risk including the risk of loss of principal.

Enhanced, Active, and Defensive Equity

Strategy description: SSGAL has teams managing active investment strategies designed to outperform relative to benchmarks, while maintaining appropriate risk exposure. Active equity investment strategies include enhanced equity, active and defensive quantitative strategies. The enhanced and active investment 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 indexes. The defensive strategy is benchmark-unaware 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.

Risks: The market prices of equity securities may go up or down, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer and also may decline due to general industry or market conditions that are not specifically related to a particular company. Foreign securities are subject to political, regulatory, and economic risks not present in domestic investments, including risks associated with currency controls and differing accounting, auditing, legal and financial report standards. Investments in emerging markets are generally subject to a greater risk of loss than investments in developed markets due to, among other things, the possibility of greater political and economic instability, greater risk of volatility in currency exchange rates, and less developed securities markets as compared to those typically found in a developed market. The Adviser's judgments about the attractiveness, relative value, or potential appreciation of a particular sector, security, commodity or investment strategy may prove to be incorrect, and may cause the Fund to incur losses. There can be no assurance that the Adviser's investment techniques and decisions will produce the desired results.

Index Equity Strategies

Strategy description; SSGAL offers index equity investment strategies covering various capitalization segments, style portfolios, and sector portfolios, indexing, developed markets indexing, emerging markets indexing, and specific country mandates. SSGAL manages equity index portfolios to seek broad-based equity exposure and predictable variance around a relevant benchmark.

Risks: The market prices of equity securities may go up or down, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer and also may decline due to general industry or market conditions that are not specifically related to a particular company. Foreign securities are subject to political, regulatory, and economic risks not present in domestic investments, including risks associated with currency controls and differing accounting, auditing, legal and financial report standards. Investments in emerging markets are generally subject to a greater risk of loss than investments in developed markets due to, among other things, the possibility of greater political and economic instability, greater risk of volatility in currency exchange rates, and less developed securities markets as compared to those typically found in a developed market. An index-managed Fund is managed with an indexing investment strategy, attempting to track the performance of an unmanaged index of securities, regardless of the current or projected performance of the index or of the actual securities comprising the index. This differs from an actively-managed Fund, which typically seeks to outperform a benchmark index. As a result, an index-managed Fund's performance may be less favorable than that of a portfolio managed using an active investment strategy. The structure and composition of the index will affect the performance, volatility, and risk of the index and, consequently, the performance, volatility, and risk of the Fund.

Fixed-Income

Strategy description: SSGAL fixed-income investment strategies seek to meet its clients' investment objectives by controlling risk, while diversifying sources of excess return where appropriate. SSGAL offers a broad range of investment styles from index to active, short to long duration, tax-exempt, sovereign to high yield, and single country to global. Most fixed income index strategies use a stratified sampling methodology, building a portfolio with the same characteristics as the index using quantitative and fundamental methods. Active fixed income strategies, or core bond portfolios, seek to add consistent returns over the relevant benchmark by concentrating on sector and issue selection.

Risks: The values of fixed income securities may increase or decrease as a result of (i) market fluctuations, increases in interest rates, actual or perceived inability or unwillingness of issuers, guarantors, or liquidity providers to make scheduled principal or interest payments or illiquidity in fixed income securities markets, and (ii) the risk of low rates of return due to reinvestment of securities during periods of falling interest rates or repayment by issuers with higher coupon or interest rates; and/or the risk of low income due to falling interest rates. Returns on investments in fixed income securities could trail the returns on other investment options, including investments in equity securities. Foreign securities are subject to greater political, regulatory, and economic risks not present in domestic investments, including risks associated with currency controls and differing accounting, auditing, legal, and financial report standards.

Investments in emerging markets are generally subject to a greater risk of loss than investments in developed markets due to, among other things, the possibility of greater political and economic instability, risk of greater volatility in currency exchange rates, and less developed securities markets as compared to those typically found in a developed market. An index-managed Fund is managed with an indexing investment strategy, attempting to track the performance of an unmanaged index of securities, regardless of the current or projected performance of the index or of the actual securities comprising the index. This differs from an actively-managed Fund, which typically seeks to outperform a benchmark index. As a result, an index-managed Fund's performance may be less favorable than that of a portfolio managed using an active investment strategy. The structure and composition of the index will affect the performance, volatility, and risk of the index and, consequently, the performance, volatility, and risk of the Fund.

Currency Management

Strategy Description: Currency management investment strategies employ a variety of investing principles including passive currency hedging, strategic hedging, currency smart beta, and absolute return strategies to manage the incidental, underlying currency exposure inherent with international portfolios.

Risks: The values of currency-related assets may fluctuate in response to, among other factors, interest rate changes, intervention (or failure to intervene) by national governments, central banks, or supranational entities such as the International Monetary Fund, the imposition of currency controls, and other political or regulatory developments. Currency values can decrease significantly both in the short term and over the long term in response to these and other developments. Derivative transactions can create investment leverage and may have significant volatility. It is possible that a derivative transaction will result in a much greater loss than the principal amount invested, and a Fund may not be able to close out a derivative transaction at a favorable time or price.

Cash Management

Strategy description: SSGAL manages money market funds and 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 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: Multi-Asset Class Solutions investment strategies employ an asset allocation model as a method of diversification that aims to position assets among major investment categories. When employing a certain asset allocation methodology, such as strategic asset allocation, tactical asset allocation or exposure management, SSGAL 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: The investment performance of Multi-Asset Class Solutions investment strategies depends upon the successful allocation of assets among asset classes, geographical regions, industry sectors, and specific issuers and investments. There is no guarantee that SSGAL's allocation techniques and decisions will produce the desired results. Subject to the multi-asset class solutions allocation strategy, the risks will be similar to those described in the other strategies.

ESG - Socially Responsible Investment Strategies

Strategy Description: ESG investing is the assessment of material environmental, social and governance issues during the investment process. This complements traditional research such as analyzing financial statements, industry trends, and

company growth strategies. As fiduciaries of our clients' assets, we are committed to identifying opportunities and mitigating risks to create long-term shareholder value.

We do not take a one-size-fits-all approach to ESG investing. Our approach varies between investment teams to reflect the ESG integration philosophies of each team and the specific nuances of each investment area. As such, to achieve better risk-adjusted returns, our investment teams each assess if and how financially material ESG issues are integrated into their investment analysis and decision-making processes.

Risks: A Fund's incorporation of ESG considerations in its investment process may cause it to make different investments than funds that have a similar investment universe and/or investment style but that do not incorporate such considerations in their strategy or investment processes. Under certain economic conditions, this could cause a Fund's investment performance to be worse than similar funds that do not incorporate such considerations in their investment strategies or processes.

Smart Beta

Strategy Description: Smart Beta investment strategies target specific factor exposures with the goal of better risk-adjusted returns and capture excess performance in a more cost-effective way. Portfolios are designed to invest in securities based on a single factor (i.e. valuation, capitalization, volatility, quality or momentum) or on a multi-factor profile, combining two or more target characteristics, with the goal of providing enhanced performance and diversification.

Risks: A Smart Beta investment strategy does not seek to replicate the performance of a specified cap-weighted index and as such, may underperform such an index. The factors to which a Smart Beta investment strategy seeks to deliver exposure to may undergo cyclical performance themselves. As such, a Smart Beta investment strategy may underperform the market or other Smart Beta investment strategies exposed to similar or other targeted factors. Smart Beta funds invest securities based on a single factor, or on multiple factors, by sampling the underlying index, holding a range of securities that, in the aggregate, approximate the full underlying index in terms of key risk factors and other characteristics. This may cause the fund to experience tracking error relative to performance of the underlying index.

Item 9. Disciplinary Information

SSGAL has no material legal or disciplinary events to report.

Item 10. Other Financial Industry Activities and Affiliations

SSGA Limited has affiliations with various entities including: a broker-dealer, various mutual funds, a banking institution and other investment advisors.

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 (“FINRA”), the NFA, the Municipal Securities Rulemaking Board, Securities Investors Protection Corporation (“SIPC”), and various exchanges. State Street Global Markets Limited is the UK affiliate and is regulated by the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA).

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

SSGAL serves as the investment adviser to various funds that are sponsored by affiliates of SSGA Limited, and therefore such funds may be deemed “related persons,” of SSGA Limited, including the SSGA funds, the State Street Navigator Securities Lending Trust, the State Street Master Funds, the State Street Institutional Investment Trust, the Select Sector SPDR Trust, the SPDR Series Trust and the 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 SSGAL may also receive advisory fees from any investment made by these funds in the funds sponsored by SSGAL or its affiliates. Please refer to Item 6 – Performance Based Fees and Side-by-Side Management for a discussion of potential conflicts of interest.

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

SSGAL is affiliated with Managed Pension Funds Limited, a limited liability insurance company of which State Street Corporation is the sole shareholder. Managed Pension Funds Limited assigns investment management, marketing and client relationship functions to State Street Global Advisors Limited.

SSGAL is affiliated with several SEC-registered and non-registered investment advisers. In some instances, one or more of these advisers may assist SSGAL in the management of a client portfolio.

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

In rendering investment advisory services, SSGAL may use the resources of other SSGA affiliates, such as SSGA Funds Management, Inc. which is also registered with the SEC as an investment adviser under the Investment Advisers Act of 1940. SSGA Funds Management, Inc. was established in 2001 and is a wholly owned subsidiary of State Street Corporation.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

SSGAL 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 SSGAL employees’ own accounts and the accounts of certain affiliates of employees.

The Code imposes substantive trading restrictions, including but not limited to the requirement to pre-clear trades in certain security types (“Covered Securities”), a prohibition on participating generally, in IPOs, a requirement to pre-clear private placements, a 60-day short-term profit prohibition (with some exceptions), and a blackout rule that prohibits certain investment personnel from trading a Covered Security within seven days before or after a trade in the same or equivalent security in a client portfolio with which such investment person are associated (subject to a de minimis exception of \$5,000). In addition, the Code requires employees to pre-clear and report transactions and holdings in mutual funds advised or sub-advised by SSGAL and certain affiliates. Employees are required to report transactions and/or holdings in Covered Securities in initial, quarterly and annual reports. On an annual basis, each employee is required to certify that he or she has read, understands, and is in compliance with the Code.

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

SSGAL follows State Street’s Political Contributions and Activities Policy, which contains provisions related to “pay-to-play” laws, including Rule 206(4)-5 under the Advisers Act. 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 certain employees, including employees of SSGAL.

Potential Conflicts: The Adviser has identified potential conflicts of interest 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.

SSGAL employs a variety of mechanisms designed to manage identified conflicts of interest that is has deemed material, including: (1) disclosing such conflicts of interest to clients; (2) implementing policies, procedures and controls; and (3) monitoring for ongoing compliance with those policies, procedures and controls.

SSGAL also maintains a register of conflicts of interest, which is a tool designed to assist in the identification, monitoring and mitigation of conflicts at SSGAL. This register is reviewed periodically and updated as necessary to reflect changes in the regulatory environment and SSGAL’s business.

In addition, SSGAL has put in place a framework that establishes guidelines for SSGAL personnel to follow in order to address and manage potential conflicts of interest involving Global Fiduciary Solutions, SSGAL’s internal team that provides outsourced investment management services, and the Investment Solutions Group, SSGAL’s internal advisory group. This framework aids in separating Global Fiduciary Solutions and the Investment Solutions Group from other areas of SSGA in an effort to mitigate the potential conflicts of interest those business models may present when managed side by side with SSGA’s other portfolio management teams.

Conflicts may arise from the personal trading activities of the Adviser’s employees. These potential conflicts of interest are primarily addressed in the Code (described above) and the State Street Standard of Conduct (the “Standard of Conduct”). The Standard of Conduct also contains important provisions pertaining to insider trading and tipping and supplements the Adviser’s Inside Information/*Information Barriers* Policy and Procedure.

Conflicts may arise as a result of the Adviser's dealings with affiliated entities. SSGAL's affiliates are among the service providers for SSGAL's clients. A conflict may exist because SSGAL or its affiliates may earn more revenue if a client selects a service provider affiliated with SSGAL. 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. Should the Adviser engage in principal trading and/or cross trading, the potential conflict would be 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 correcting trade 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 clients for damages they incur as a result of such errors (by not covering their losses), or by keeping client 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 that is a proponent of a particular proxy proposal. Another example could arise when SSGAL 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

SSGAL's duty to seek best execution requires us to take all sufficient steps to obtain, when executing orders, the best possible result for its clients taking into account the execution factors.

SSGAL refers to and selects from the list of approved trading counterparties maintained by SSGA's Credit Risk Team. In selecting a trading counterparty for a particular trade, SSGAL 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 trading counterparty
- The willingness and ability of the executing trading counterparty 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 trading counterparty to maintain confidentiality
- The availability and capability of execution venues, including electronic communications networks for trading and execution management systems made available to Adviser
- Market share
- Liquidity
- Price
- Execution related costs
- History of execution of orders
- Likelihood of execution and settlement
- Order size and nature
- Clearing and settlement capabilities, especially in high volatility market environments
- Availability of lendable securities
- Sophistication of the trading counterparty's trading capabilities and infrastructure/facilities
- The operational efficiency with which transactions are processed and cleared, taking into account the order size and complexity
- Speed and responsiveness to SSGAL
- Access to secondary markets
- Counterparty exposure
- Any other consideration SSGAL believes is 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. SSGAL 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 a Fund under the circumstances. Consequently, SSGAL may cause a client to pay a trading counterparty more than another trading counterparty might have charged for the same transaction in recognition of the value and quality of the brokerage services provided. The following matters may influence the relative importance that SSGAL places upon the relevant factors:

- (i) 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.
- (ii) 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.
- (iii) The characteristics of the execution venues to which that order can be directed, if relevant. For example, availability and capabilities of electronic trading systems.
- (iv) 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.
- (v) Any other circumstances relevant SSGAL believes is relevant at the time.

The process by which trading counterparties are selected to effect transactions is designed to exclude consideration of the sales efforts conducted by broker-dealers in relation to the Funds.

Research and Other Soft Dollar Benefits: SSGAL employs a standard negotiated equity commission schedule. All equity commission rates are the same regardless of account, market or broker.

SSGAL absorbs the cost of external research consumed by its European based investment teams under MiFID II.

Directed Brokerage: SSGAL 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 SSGAL to use a particular broker-dealer to effect transactions consistent with SSGAL's internal policies, as they may be in effect from time to time. If a client directs SSGAL to use a specific broker-dealer, it may pay higher transaction costs and SSGAL may not be able to achieve the most favorable execution. For example, a client may pay higher transaction costs because SSGAL 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: SSGAL 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 SSGAL's duties to each such account and permitted by applicable laws and regulations, advisory contracts and investment objectives, then SSGAL will attempt, but is not required, to acquire or sell a sufficient amount of securities to satisfy all such accounts. SSGAL 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 SSGAL'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 SSGAL's investment oversight personnel for compliance with investment guidelines, restrictions, and applicable regulatory requirements. Each investment strategy is also reviewed regularly by the State Street Global Advisors Investment Strategy Review Committee with specific emphasis on risk and return characteristics and performance evaluation.

The Boards 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. In addition to periodic reviews, SSGAL may perform reviews of investment management accounts as it deems appropriate or as otherwise required. Additional reviews may be triggered by client request, compliance monitoring, industry factors, market developments, statutory and regulatory changes and any issues that may have been identified with respect to an account.

Reporting: SSGAL 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

SSGAL does not receive any economic benefit for advisory services provided from non-clients.

SSGAL has an arrangement with certain affiliated and third parties pursuant to which SSGAL compensates these affiliated parties for referrals of clients to invest in the funds advised by SSGAL. The referral fee is based upon revenues earned by SSGAL related to the client referred. The written agreement governing this arrangement requires the affiliated party to disclose to the client the affiliation between the affiliated party and SSGAL.

Item 15. Custody

SSGAL is affiliated with SSBT, which provides custody services to certain of the Funds. Clients will receive account statements from the Funds' custodian or transfer agent, and clients should carefully review those statements.

Item 16. Investment Discretion

SSGAL accepts discretionary authority to manage assets on behalf of its clients. This discretion may be limited by applicable investment guidelines or restrictions. SSGAL enters into investment management agreements or advisory agreements establishing the requisite powers and authorities and any applicable guidelines and restrictions.

Item 17. Voting Client Securities

As an investment manager, SSGAL has discretionary proxy voting authority over most of its client accounts, and SSGAL votes these proxies in the manner that we believe will best protect and promote the long-term economic value of client investments.

Oversight: The State Street Global Advisors Asset Stewardship Team (the “Stewardship Team”) is responsible for implementing the Proxy Voting Guidelines, case-by-case voting items, issuer engagement activities, and research and analysis of governance and sustainability-related issues. The implementation of the Proxy Voting Guidelines is overseen by the State Street Global Advisors Global Proxy Review Committee (“State Street Global Advisors PRC”), a committee of investment, compliance and legal professionals, who provide guidance on proxy issues as described in greater detail below. Oversight of the proxy voting process is ultimately the responsibility of the State Street Global Advisors Investment Committee. The State Street Global Advisors Investment Committee reviews and approves amendments to the Proxy Voting Guidelines. The State Street Global Advisors PRC reports to the State Street Global Advisors Investment Committee, and may refer certain significant proxy items to that committee.

Proxy Voting Process: In order to facilitate SSGAL’s proxy voting process, SSGAL retains Institutional Shareholder Services Inc. (“ISS”), a firm with expertise in proxy voting and corporate governance. SSGAL utilizes ISS’ services in three ways: (1) as SSGAL’s proxy voting agent (providing SSGAL with vote execution and administration services); (2) for applying SSGAL’s Proxy Voting Guidelines; and (3) as providers of research and analysis relating to general corporate governance issues and specific proxy items.

The Stewardship Team reviews its Proxy Voting Guidelines with ISS on an annual basis and on a case-by-case basis as needed. ISS affects the proxy votes in accordance with SSGAL’s Proxy Voting Guidelines. Voting matters that are nuanced or that require additional analysis are referred to and reviewed by members of the Stewardship Team. Analysts on the Stewardship Team evaluate the proxy solicitation to determine how to vote based on facts and circumstances, and consistent with SSGAL’s Proxy Voting Guidelines, seeking to maximize the value of our client accounts.

In some instances, the Stewardship Team may refer significant issues to the State Street Global Advisors PRC for a determination of the proxy vote. In addition, in determining whether to refer a proxy vote to the State Street Global Advisors PRC, the Stewardship Team will consider whether a material conflict of interest exists between the interests of our client and those of SSGAL or its affiliates. SSGAL will review a proxy which may present a potential conflict of interest. Although various relationships could be deemed to give rise to a conflict of interest, SSGAL has determined that a material conflict of interest is a conflict between the interests of our client and those of SSGAL or its affiliates. In circumstances where either (i) the matter does not fall clearly within the Proxy Voting Guidelines or (ii) SSGAL determines that voting in accordance with such policies or guidance is not in the best interests of its clients, the Stewardship Team will determine whether a material relationship exists. If so, the matter is referred to the State Street Global Advisors PRC, 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 State Street Global Advisors PRC 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 State Street Global Advisors Investment Committee for further evaluation, or (iii) retain an independent fiduciary to determine the appropriate vote.

SSGAL votes in all markets where it is feasible; however, SSGAL may refrain from voting meetings when power of attorney documentation is required, where voting will have a material impact on our ability to trade the security, or where issuer-specific special documentation is required or various market or issuer certifications are required. SSGAL is unable to vote proxies when certain custodians, used by our clients, do not offer proxy voting in a jurisdiction or when they charge a meeting specific fee in excess of the typical custody service agreement.

A copy of *SSGA Proxy Voting Guidelines* is provided to each client.

Item 18. Financial Information

SSGAL 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

SSGAL is not registering or registered with any state securities authorities.