



Form ADV Part 2A Brochure

State Street Global Advisors Ireland Limited

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Ireland

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This Brochure provides information about the authorizations and business practices of State Street Global Advisors Ireland Limited. If you have any questions about the contents of this Brochure, please contact us at 353 1 776 3000 and/or GADublinCompliance@statestreet.com. The information in this Brochure has not been approved or verified by the United States ("U.S.") Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about State Street Global Advisors Ireland Limited is also available on the SEC's website at www.adviserinfo.sec.gov.

State Street Global Advisors Ireland Limited is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). SEC 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 31, 2019.

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Item 4 – Advisory Business

State Street Global Advisors Ireland Limited (“SSGA Ireland”) (formerly, Bank of Ireland Asset Management (“BIAM”)) was acquired by State Street Global Advisors (“SSGA”) in January 2011. Founded in 1966, BIAM was built around the principles of value investing, and managed unconstrained, concentrated portfolios of cheap, good quality companies; which aimed at delivering long term excess returns.

SSGA was founded in 1978 as the investment management division of State Street Bank and Trust Company. State Street Bank and Trust Company was founded in 1792 and is a wholly-owned subsidiary of State Street Corporation (“State Street”). State Street is a publicly traded bank holding company whose shares are traded on the New York Stock Exchange under the symbol “STT.” SSGA, SSGA Ireland, and its advisory affiliates comprise the investment management arm of State Street.

SSGA Ireland has over 50 years’ experience managing investments for pension funds, charities, intermediaries and corporates. SSGA Ireland is home to the Fundamental Value Equity and Real Estate asset management teams, which have long and successful track records with a dedicated team of professionals based in Dublin.

As of December 31, 2019, SSGA Ireland had \$120,719,232,665 in assets under management.

Item 5 – Fees and Compensation

Advisory fees are negotiated with each client and may vary depending upon the size and type of the client mandate, vehicle, the strategy selected.

Clients may select to have fees deducted from client assets or be billed for fees incurred. Fees are generally due and payable quarterly in arrears within 30 days of receipt of demand.

Please refer to Item 6 – Performance Fees and Side-by-Side Management for an additional discussion regarding fees.

For collective investment schemes for which SSGA Ireland or its affiliates provide investment management services, the funds typically pay their own annual management, custodian, administrator, and trustee fees and will generally bear their own expenses, as described in more detail in the relevant Offering Document and the Constitutional Document, where applicable. Value added or any other similar tax is added to any such fees and expenses, where applicable. Such fees and other benefits may be payable to SSGA Ireland or its affiliates for services provided to the funds.

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

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

SSGA Ireland 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.

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

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

SSGA Ireland typically charges an asset based-fee for its investment management services. SSGA Ireland typically does not enter into performance based fee arrangements; however, SSGA Ireland may accept such an arrangement under the appropriate circumstances and subject to the requirements of Advisers Act and the 1940 Act, if applicable. SSGA Ireland does not have any performance based fee arrangements for U.S. clients as of the date of this Brochure.

Potential conflicts of interest may 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. Conflicts of interest may potentially arise in SSGA Ireland's side-by-side management of multiple accounts. SSGA and SSGA Ireland 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 accounts that have different advisory fees;
- Managing one commingled fund alongside another commingled fund;
- 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 of interest may arise when the portfolio manager is responsible for client accounts that have different advisory fees. The difference in fees could create an incentive for the portfolio manager to favor one client 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.

SSGA Ireland and its affiliates have established policies and procedures for allocating investment opportunities among client portfolios that are designed to provide a fair and equitable allocation. These policies permit portfolio managers 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, unless lot sizes or other aspects of the allocation require manual adjustment.

Item 7 – Types of Clients

Investment Funds: SSGA Ireland is the appointed investment manager to the majority of State Street's Irish domiciled investment fund vehicles. It is duly appointed and derives its authority from the investment management agreement in place between the fund vehicle (or its management company, State Street Global Advisors Funds Management Limited) and SSGA Ireland. SSGA Ireland has in turn entered into further arrangements to delegate the portfolio management function in respect of certain investment fund vehicles to its affiliates.

SSGA Ireland segregated clients: These clients have appointed SSGA Ireland to manage their portfolio on a segregated or separately managed account basis.

SSGA Ireland unitised clients: These are clients who, as part of their investment solution, avail of investment in one or more of State Street's investment fund vehicles.

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

For actively managed equity portfolios the Fundamental Value Equity team uses a bottom-up, fundamental research-based investment process to build concentrated portfolios of equity securities, that it believes are undervalued. The Fundamental Value Equity team employs a rigorous due diligence research process in order to select investments and build its investment strategies. Strategies offered by the Fundamental Value Equity team are large cap value focused, using country, regional and global indices.

Screen

The Fundamental Value Equity team uses a proprietary screen to identify securities in the investable universe characterized, in the Fundamental Value Equity team's discretion, by a dislocation between the quality of a business and the valuation ascribed to it by the market. This screening process helps to identify market dislocations and provides a pipeline of securities for further analysis.

Due Diligence

The Fundamental Value Equity team carries out research on each potential investment using a proprietary integrated suite of financial analysis and valuation tools. The team analyzes and models relevant aspects of a company's operational and financial performance. The team uses standardized valuation models based on Residual Income / Economic Profit / Discounted Cashflows along with exit multiple analysis, modelling the business explicitly over five years. These valuation criteria generate an estimate of intrinsic value and a measure of the upside or downside from the current share price.

Peer Appraisals

The Fundamental Value Equity team subjects the investment thesis of the securities-specific research to a set of peer analysis within the investment team to leverage the knowledge and experience of the team. Although input and feedback from the review will be taken into account, the individual sponsor of the research idea decides whether it is added to our recommended list of stocks, called "Pool of Stocks." This list becomes the eligible investment candidates from which our concentrated portfolios are selected.

Portfolio Construction

The Fundamental Value Equity team makes the final decision to purchase particular securities from the Pool of Stocks.

Generally a strategy holds a range of 30–40 stocks that the Fundamental Value Equity team believes represent the best combination of long-term value and quality. The Fundamental Value Equity team seeks to exploit valuation anomalies in the belief that in the long run share prices should ultimately reflect a company's sustainable earnings power. The concentrated nature of the strategy helps to ensure that the investments are active, high conviction positions, focused on what the Fundamental Value Equity team believes are the most compelling opportunities.

Risk Management

Risk management is an integral part of our investment process. Our research process is designed to minimize what we believe is the principal risk in our approach: overpaying for stocks. We use valuation as a risk management tool; buying stocks at a deep discount to our value assessment may help to limit any downside if stocks do not perform as anticipated. Sell discipline also plays a role in maximizing the risk / return profile of the Strategy. There are a number of circumstances in which we will generally look to sell a stock, including where (i) a stock reaches its target price and there is no change to our underlying assumptions regarding such stock, (ii) our investment process reveals a potentially better investment for the strategy or (iii) the original investment thesis for the particular stock is no longer valid. We also take a more holistic approach

to overall risk management. At the portfolio level, we have a suite of internal risk tools to monitor the risk profile of each portfolio. This gives us a comprehensive understanding of whether the value and quality characteristics of each portfolio are consistent with our process.

Because the strategies are actively managed and seek to outperform the respective index, portfolio holdings will differ from the index, and are not considered “indexed” strategies. The returns will typically differ from (and may under-perform) the index’s return.

Although the Fundamental Value Equity team may consider the factors described above in purchasing or selling investments for the strategy, the team may purchase, sell, or continue to hold an investment for the strategy whenever it believes that doing so may benefit the strategy, on the basis of any of the factors described above or any other factors.

Material 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, such as management performance, financial leverage, non-compliance with regulatory requirements, and reduced demand for the issuer's goods or services. The values of equity securities also may decline due to general industry or market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time. 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, greater political and economic instability, greater volatility in currency exchange rates, and less developed securities markets as compared to those typically found in a developed market.

Value stocks may underperform growth stocks and stocks in other broad style categories (and the stock market as a whole) over any period of time and may shift in and out of favor with investors generally, sometimes rapidly, depending on changes in market, economic, and other factors. As a result, the Strategy's performance at times when it holds substantial investments in value stocks may be worse than the performance of other investment portfolios that invest more broadly or that favor different investment styles.

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.

Item 9 – Disciplinary Information

SSGA Ireland has no material legal or disciplinary events to report.

Item 10 – Other Financial Industry Activities and Affiliations

Other Financial Industry Activities

SSGA Ireland has relationships or arrangements with various related persons including: broker-dealers, various funds, custody and fund services companies, and other investment advisers.

SSGA Ireland is affiliated with State Street Global Advisors Funds Management Limited (“Manager”), which provides management services to open-ended umbrella unit trusts authorized by the Central Bank of Ireland (CBI) and FCP funds authorised by the Autorité des Marchés Financiers. The Manager is authorized by the Central Bank of Ireland as an alternative investment manager under the European Union (Alternative Investment Fund Managers) Regulations, 2013 (S.I. No. 257 of 2013) and is also authorized by the CBI to act as management company to funds authorized under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011.

SSGA Ireland provides investment management services to the unit trusts. The Manager was incorporated as a limited liability company on December 4, 1974 and is authorized as an investment firm and regulated by the Central Bank of Ireland. The Manager is a wholly owned subsidiary of State Street Corporation.

SSGA Ireland is affiliated with State Street Custodial Services (Ireland) Limited, which service as custodian/Trustee for various segregated accounts and collective investment vehicles, for which SSGA Ireland acts as investment manager. State Street Custodial Services (Ireland) Limited is a limited liability company incorporated in Ireland on the May 22, 1991 and is ultimately owned by the State Street Corporation.

SSGA Ireland is affiliated with State Street Fund Services (Ireland) Limited, which provides administration services to various collective investment schemes for which SSGA Ireland acts as investment manager. State Street Fund Services (Ireland) Limited is a limited liability company incorporated in Ireland on March 23, 1992 and is ultimately owned by State Street Corporation.

SSGA Ireland 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.

SSGA Ireland and its advisory affiliates may use the services of SSGM to effect securities transactions for its clients. SSGA Ireland 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 Ireland 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. SSBT provides administrative, operational, and ancillary services to SSGA Ireland.

SSGA Ireland is affiliated with several SEC-registered and non-registered investment advisers. SSGA Ireland, SSGA, and its advisory affiliates comprise the investment management arm of State Street. SSGA has a global trading desk with regional trading desks located in Boston, London and Hong Kong. The SSGA trading desk locations were chosen for access to markets where SSGA, SSGA Ireland, and its advisory affiliates invest and proximity to where SSGA, SSGA Ireland, and its advisory clients are.

In some instances, one or more of these advisers may assist SSGA Ireland in the management of a client portfolio or vice versa.

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

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

SSGA Ireland 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 Ireland’s 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 Covered Securities, a prohibition on participating 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 an Investment Person 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 is 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 SSGA 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.

SSGA Ireland 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 and reporting of personal political contributions for certain employees, including employees of SSGA Ireland.

Potential Conflicts of Interest: SSGA Ireland has identified potential conflicts of interest that arise in the ordinary course of its investment advisory activities. Generally, these conflicts of interest include those relating to SSGA Ireland’s employees’ personal trading activities; relationships that SSGA Ireland 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.

SSGA employs a variety of mechanisms designed to manage and mitigate identified conflicts of interest that is has deemed to be 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.

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

In addition, SSGA has put in place a framework that sets forth guidelines for SSGA personnel to follow in order to address and manage potential conflicts of interest involving Global Fiduciary Solutions, SSGA’s internal team that provides outsourced investment management services, and the Investment Solutions Group, SSGA’s internal advisory group that provides investment solutions or services to clients. 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.

SSGA Ireland has adopted policies and procedures to address these topics.

Conflicts of interest may arise from the personal trading activities of SSGA Ireland'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 also contains important provisions pertaining to insider trading and tipping and supplements SSGA Ireland's Inside Information/ Information Barriers Policy and Procedure.

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

Conflicts of interest may arise as a result of the aggregation of clients' trades and allocations to client accounts. There is a potential conflict of interest 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 of interest may arise as a result of the allocation of scarce investment opportunities, such as in demand securities, because of the possibility that SSGA Ireland could allocate scarce investment opportunities in a manner that favors one client account over another. There is theoretically an incentive to allocate desirable securities to clients that pay a performance fee.

Conflicts of interest may arise in the course of evaluating potential trade errors. Where there may have been a trade error in a client's account, a potential conflict of interest exists that SSGA Ireland may seek to protect its own economic interest in evaluating the resolution of such trade errors.

Conflicts of interest may arise as a result of simultaneous investment management of multiple accounts by SSGA Ireland'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 SSGA Ireland to favor one client account over another. Please refer to Item 6 – *Performance-Based Fees and Side-By-Side Management*.

Conflicts of interest may arise as a result of exercising proxies. For example, SSGA Ireland 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 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 SSGA Ireland's Proxy Voting Policy.

Item 12 – Brokerage Practices

In placing a portfolio transaction, SSGA seeks to achieve best execution. SSGA's duty to seek best execution requires SSGA to take reasonable steps to obtain for the client as favorable an overall result as possible for the fund portfolio transactions, taking into account various factors that are relevant to the particular transaction, under the circumstances.

SSGA 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, SSGA 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 executing broker-dealer to maintain confidentiality;
- The availability and capability of execution venues, including electronic communications networks for trading and execution management systems made available to SSGA;
- 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;
- 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 SSGA;
- Access to secondary markets;
- 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. SSGA does not necessarily select a trading counterparty based upon price and costs alone 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. Consequently, SSGA 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 SSGA 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;
- Any other circumstances relevant at the time.

The process by which trading counterparties are selected to effect transactions is designed to exclude consideration of: the value of the sales efforts conducted by broker-dealers in relation to U.S. mutual funds.

Research and Other Soft Dollar Benefits: currently SSGA Ireland does not participate in "soft" dollar arrangements. Under Markets in Financial Instruments Directive (MiFID II) the firm will absorb the cost of external research from its own profit and loss account.

Brokerage for Client Referrals: SSGA Ireland 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 Ireland may use broker-dealers that invest, or whose clients invest, in pooled vehicles sponsored or advised by SSGA Ireland or its affiliates, or may provide other consideration to those broker dealers.

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

From time to time, separately managed clients may direct SSGA Ireland 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 Ireland to use a specific broker-dealer, it may pay higher transaction costs and SSGA Ireland may not be able to achieve the most favorable execution. For example, a client may pay higher transaction costs because SSGA Ireland may not be able to aggregate the client's trade orders with other trade 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 trade 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 Ireland 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 Ireland's duties to each such account and permitted by applicable laws and regulations, advisory contracts and investment objectives, then SSGA and SSGA Ireland will attempt, but is not required, to acquire or sell a sufficient amount of securities to satisfy all such accounts. SSGA and SSGA Ireland 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 Ireland's normal practice that such trades will be placed as a block.



Item 13 – Review of Accounts

SSGA Ireland, SSGA, and its affiliates employ a multi-tiered approach to help ensure compliance with account investment guidelines, restrictions, and regulatory requirements.

The Investment Management team is responsible for the first level of compliance, including managing accounts in accordance with their governing documents and applicable regulatory requirements. The global investment oversight team is responsible for reviewing account and fund governing documents to help ensure compliance with investment guidelines, restrictions, and applicable regulatory requirements (“Rules”).

Rules are coded into portfolio compliance monitoring systems using pre-trade or post-trade functionality. Pre-trade restrictions monitor compliance guidelines at time of purchase, while post-trade restrictions identify compliance violations on trade date + 1 after the prior night’s security and account market values have been finalized. Rules can also be coded as hard or soft restrictions, providing the investment oversight team with flexibility to code rules as hard stops or warnings depending on the guideline requirements. Investment guidelines are monitored by the investment oversight team, who reports and addresses incidents to Investment Management immediately.

SSGA Ireland provides reports and information to various Boards of Trustees/Directors in the format and frequency as determined by each Board. In addition, SSGA Ireland issues investment reports on a monthly and quarterly basis. All reports include performance, valuations and transactional data. Quarterly reports include commentaries.

Item 14 – Client Referrals and Other Compensation

SSGA Ireland has a referral arrangement in place with regard to the introduction of firms that invest in certain of SSGA Ireland's fund clients. Referral fees are calculated by reference to the net asset value of such firms' holdings in a small number of Irish and Luxembourg domiciled fund vehicles. These funds are not marketed to U.S. investors.

Item 15 – Custody

SSGA Ireland does not hold client monies. SSGA Ireland is affiliated with State Street Custodial Services (Ireland) Limited and State Street Bank and Trust Company which provide custody services for certain SSGA Ireland clients.

Item 16 – Investment Discretion

SSGA Ireland generally has full investment discretion for each strategy that it manages, subject to the strategy's investment objectives, policies, guidelines and restrictions, as well as certain regulatory requirements that may, for example, require diversification of investments and impose other limitations.

Item 17 – Voting Client Securities

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

Oversight: The State Street Global Advisors Asset Stewardship Team is responsible for implementing the Proxy Voting Guidelines, case-by-case proxy 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 (“PRC”), a committee of investment, compliance and legal professionals, who provide guidance on proxy voting 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 is a sub-committee to the State Street Global Advisors Investment Committee, and may refer significant proxy items to that committee for review and guidance.

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

The State Street Global Advisors Asset Stewardship Team reviews its Proxy Voting Guidelines with ISS on an annual basis or on a case-by-case basis as needed. ISS affects the proxy votes in accordance with SSGA’s Proxy Voting Guidelines. Proxy voting matters that are nuanced or that require additional analysis are referred to and reviewed by members of State Street Global Advisors’ Asset Stewardship Team. State Street Global Advisors Environmental, Social and Governance (“ESG”) analysts evaluate the proxy solicitation to determine how to vote based on facts and circumstances, and consistent with SSGA’s Proxy Voting Guidelines, that seeks to maximize the value of our client accounts.

In some instances, the State Street Global Advisors Asset Stewardship Team may refer significant proxy voting matters 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 State Street Global Advisors Asset Stewardship Team will consider whether a material conflict of interest exists between the interests of our client and those of SSGA or its affiliates.

SSGA will review a proxy solicitation which may present a potential conflict of interest. Although various relationships could be deemed to give rise to a conflict of interest, SSGA has determined that a material conflict of interest is a conflict between the interests of our client and those of SSGA or its affiliates. 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 State Street Global Advisors Asset 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 SSGA Investment Committee for further evaluation, or (iii) retain an independent fiduciary to determine the appropriate vote.

SSGA votes in all markets where it is feasible; however, SSGA 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. SSGA 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.

Information about how SSGA 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>.

Item 18 – Financial Information

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