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## Essential SSGA

# A summary of SSGA Australia's separately managed accounts and related conflicts of interest

September 2020

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The information provided in this document reflects the business and operations of State Street Global Advisors, Australia, Limited ("SSGA").  
If you have questions or if you need additional information, please do not hesitate to contact your Relationship Manager.

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**Introduction**

State Street Global Advisors, Australia, Limited (“**SSGA**”) provides fiduciary and investment management services for client accounts and for pooled fund products established by SSGA or its affiliates. In Australia, SSGA operates through two legal entities, SSGA and State Street Global Advisors Australia Services Limited (“SSGA Australia”), which acts as the Responsible Entity to the SSGA Australian pooled fund products.

State Street Global Advisors, constituted of its US and non-US affiliated advisory entities, (collectively, “State Street Global Advisors”), provides investment management and related services for client accounts (“**Separately Managed Accounts**”) that we believe are important to our clients as well as to describe certain identified, related conflicts of interest. **It is not designed to cover investment vehicles such as pooled investor funds or investor dedicated funds established by SSGA Australia or its affiliates** (the “**Funds**”). Information about the Funds is included in their constitution and product disclosure statements “governing documents”, which are provided to clients prior to making an investment in a Fund.

The information provided in this document does not constitute investment, legal or tax advice and it should not be relied on as such. This document should not be considered a recommendation of, solicitation to buy, or an offer to sell, a security nor should it constitute an evaluation of the respective merits of Separately Managed Accounts as an appropriate investment vehicle, either generally or for any particular investor. Additionally, this document does not take into account any investor’s particular investment objectives, strategies, operational requirements, tax status or investment horizon.

This brochure highlights certain matters for your consideration in evaluating SSGA’s services. It is not intended to be a complete statement of all matters that may be material to your evaluation. Important strategy and product level disclosures are included in other documents. We also make a variety of other information available to our clients and prospective clients.

As is the case with other investment managers that service institutional clients, our expectation is that our clients are sophisticated users of asset management services and/or retain sophisticated advisers. As such, we rely upon our clients and prospective clients to identify information that they consider to be material to their evaluation of SSGA’s capabilities, services and performance, and to request such information. This brochure should supplement your due diligence and is not intended as a substitute for your judgement as to information that is material to your evaluation. You should also consult with your own legal, fiduciary, consultant, tax and other advisers in understanding and evaluating the information in the brochure, as well as determine the full scope of the due diligence you should perform on our services. Finally, to the extent that any information contained in this document conflicts with statements made in any ‘request for particulars’, ‘request for proposal’ (**RFP**), ‘request for information’ (**RFI**), the applicable RFP or RFI shall prevail.

Our organisation and industry, and applicable regulations are continually changing and evolving. We may amend our policies and procedures as well as this document at any time.

The rights and obligations of SSGA and its clients are determined by reference to the agreements and governing documents related to the investment product or service in question, and not by this document. Nothing in this document shall be read or construed as creating any right, duty, obligation, or liability for SSGA or any of its affiliates or be legally binding on SSGA or any of its affiliates.

While we have attempted to identify in this document the material conflicts of interest associated with the investment management services we provide to you, we may not have identified all such conflicts of interest, and other conflicts of interest may arise in the future. We have developed policies and procedures intended to generally mitigate and manage the conflicts of interest that may arise, however, there can be no assurance that every actual or potential conflict of interest identified will be successfully mitigated or eliminated.

The status of SSGA or one of its affiliates as a fiduciary, trustee or agent to you or one of your affiliates with respect to the services described herein does not imply or create a similar relationship or related obligations with respect to any other contractual arrangement or service relationship.

**Confidentiality.** This document contains confidential and proprietary information of State Street Corporation (“**State Street**”). State Street intends for this document to be for the benefit and internal use of and distributed only to, actual and prospective institutional clients of SSGA, or their professional advisers, so that such recipients may obtain a more comprehensive understanding of the services and the actual or potential conflicts of interest associated therewith. Each recipient must keep this document confidential and may not, without the prior written consent of State Street, publish, redistribute, make available or otherwise disseminate this document to any other person.

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## **Section I. Separately Managed Accounts**

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### **What are the governing documents for SSGA’s Separately Managed Accounts?**

Each Separately Managed Account is a separate client account that is managed for the benefit of a single client where the single client owns the assets of the underlying portfolio. A Separately Managed Account may have investment strategies that permit the Separately Managed Account to hold securities and/or other instruments directly and also hold units in a pooled fund managed by SSGA or an affiliate, or funds that are managed by an unaffiliated entity.

Each Separately Managed Account is governed by a written agreement between SSGA and the client. This typically takes the form of an investment management or similar agreement, detailing the terms and conditions pursuant to which SSGA will manage the Separately Managed Account.

This document was developed by SSGA for its clients to provide additional information about core characteristics, attributes and risks associated with the investment strategies that SSGA implements through Separately Managed Accounts. In cases where a Separately Managed Account holds units in a Pooled Fund or other fund, the client also may be required to sign an application form or other document relating to its investment in the pooled Fund or other fund.

### **Who manages the assets in a Separately Managed Account?**

Generally SSGA serves as the investment manager of your Separately Managed Account. Depending on the status of the client and the nature of the investment

mandate, one or more of several different SSGA legal entities, as listed in Section II of this brochure, may serve as investment manager or subadviser of a Separately Managed Account. The SSGA entity that is the investment manager or subadviser under the investment management agreement may delegate, consistent with the relevant investment management agreement (referred to in this document as the “**Investment Management Agreement**”), certain functions, duties and/or obligations to another entity, including an affiliated entity. Irrespective of this delegation, the contracting SSGA entity remains the named investment manager or subadviser and continues to be solely responsible and liable for the overall management thereof.

### **How does a Separately Managed Account implement its investment strategy?**

Separately Managed Accounts may implement their investment strategies in a variety of ways as agreed upon by SSGA and the client and memorialised in the Investment Management Agreement. These may include direct and indirect investment in securities and other instruments or assets. Frequently, SSGA is only managing a portion of client’s assets and, consequently, is not able to determine how the investment of Separately Managed Accounts under its management effect the client’s overall investment results or its needs for return, liquidity or other factors that may influence its investment objectives and strategies. SSGA may assist its clients in determining the assets or asset classes in which to invest and describing the particular investment strategy in the investment guidelines, which form part of the Investment Management Agreement; however, the client is solely responsible for making the final decision in selecting and in amending from time to time an investment strategy and guidelines that achieve its overall investment objectives.

### **Where can I find more information about the operations of a Separately Managed Account?**

The Investment Management Agreement contains details of how investments and withdrawals may be made in connection with a Separately Managed Account.

### **What fees and expenses are associated with Separately Managed Account?**

SSGA generally charges its clients directly for providing investment management services for a Separately Managed Account. The terms and payment schedule for such fees are detailed in the Investment Management Agreement.

Our fees applicable to Separately Managed Accounts may differ by investment strategy and client. Clients may negotiate their asset management fees and may be offered different fees than other clients for similar investment strategies or services based upon SSGA’s consideration of a variety of factors, including, but not limited to, amount managed within the Separately Managed Account, client or plan type, total client or plan size, services provided to the client, the costs incurred in servicing a client (including agreement to allow delegating and information sharing to affiliates) and aggregate business relationship with SSGA or State Street (such as the provision of custody, securities lending or transition management services). Consequently, some clients may pay higher fees than others for the same or similar investment products. It is the responsibility of the client or the client’s independent fiduciary to determine, on an ongoing basis, whether fees charged by SSGA are acceptable and whether comparable services can be obtained on more favourable terms from other investment advisers. Evaluation of the appropriateness of SSGA’s fees and services is the responsibility of the client and/or the client’s independent adviser not only at the commencement of its relationship with State Street but also over time, as the fees and services available in the industry and SSGA’s relative investment performance,

change over time. In certain instances, pursuant to the written agreement in place with a client, SSGA may charge the client a performance-based fee for management of a Separately Managed Account. The existence of this fee could create an incentive for SSGA to take risks, consistent with the Account's investment guidelines, in managing the investment strategy that it would not otherwise take in the absence of such fee arrangement.

In connection with all fees and expenses paid to SSGA or its affiliates related to a Separately Managed Account, SSGA and its affiliates may charge different amounts to one or more clients and are not obligated to disclose these differences. Specifically, when SSGA is establishing a new relationship, or negotiating changes to an existing fee arrangement with a client with respect to an investment strategy, SSGA is not acting in a fiduciary capacity with respect to the client at the time of contract negotiation (including in negotiating the fee SSGA will receive for its services) with the client.

Clients bear the expenses incurred by the Separately Managed Account related to its investments. Expenses related to investments may include, but are not limited to, index fees, brokerage commissions and spreads on certain types of transactions. There are other non-investment related expenses that may be incurred by a Separately Managed Account and you should consult with your custodian for further information regarding such expenses. SSGA does not monitor and is not liable for such expenses or the obligations of the custodian of the Separately Managed Account.

#### **Can Separately Managed Accounts participate in securities lending?**

Yes. A Separately Managed Account client may enter into an arrangement (outside of the Investment Management Agreement) with a securities lending agent for lending securities held in a Separately Managed Account. The lending agent may or may not be an affiliate of SSGA. The decision to engage in securities lending may affect the operations of the Separately Managed Account, the costs associated with such Separately Managed Account and involve risks and considerations separate from the investment objective and guidelines of the Separately Managed Account. For additional information regarding securities lending Programmes generally, and how a Programme offered by an affiliate of SSGA operates, please discuss with your relationship manager.

#### **Who provides custodial services for a Separately Managed Account?**

The client determines who will serve as custodian for its Separately Managed Account. Generally, SSGA can work with any custodian. SSGA has built relationships with many of the industry's major custodian banks. Assets other than cash of a Separately Managed Account for which the client has retained State Street as custodian are segregated from, and are not commingled with, any of SSGA's or State Street custodian's own assets. However, such non cash assets may be commingled with the assets of other clients of the State Street custodian. As discussed above, SSGA does not monitor and is not liable for the custodian bank's fees and expenses or the obligations of the custodian, including any custody or other services provided to the Separately Managed Account by State Street. In the event that State Street becomes subject to an insolvency proceeding, the assets held by SSGA clients would not be considered assets of State Street, and such assets would not be available to satisfy the obligations of State Street to its creditors.

**What is SSGA's policy on proxy voting for Separately Managed Accounts?**

In accordance with the terms of the Investment Management Agreement, SSGA is typically responsible for voting of proxies for the securities held by a Separately Managed Account. However, a client can decide to vote proxies itself, in which case the Investment Management Agreement will need to reflect this understanding and SSGA will not be responsible for any voting decisions or actions taken with respect to that Separately Managed Account. SSGA generally is unable to implement a client's own customised voting policy on the client's behalf. Rather, clients must make arrangements outside of SSGA to have a custom voting policy applied. Clients may instruct SSGA to vote proxies in accordance with their instructions or guidelines; however, in fulfilling those instructions, SSGA will still follow its policy and procedures as set forth below.

Where SSGA votes proxies of securities held by a Separately Managed Account, SSGA seeks to vote proxies for the Separately Managed Account in the economic interests of its clients as a whole and make proxy voting decisions SSGA believes will protect and promote the long-term economic value of client accounts. Excluding unusual circumstances, SSGA will vote proxies in the same way for all Separately Managed Accounts, regardless of a client's investment style or strategy. SSGA takes the view that voting in a manner intended to maximise the monetary value of clients' holdings will benefit clients and, indirectly, any ultimate owners and beneficiaries of those clients (e.g., Benefit Plan Investors).

SSGA retains an independent, external firm to support its proxy voting process. The external firm acts as SSGA's voting agent, providing SSGA with vote execution and administration services, and provides research and analysis relating to general corporate governance issues and specific proxy items. SSGA uses this along with other information and analyses to make proxy voting decisions. Conflicts of interest arise in connection with proxy voting decisions when a Separately Managed Account holds State Street stock and/or when SSGA votes shares of companies with which SSGA has determined it or its affiliates have material business relationships. In either case, a conflict exists between SSGA's interests and those of its clients. In an effort to mitigate the conflict of interest that may arise when there is a material business relationship or proxy voting related to State Street stock, SSGA retains an independent fiduciary to direct the voting of such stock on any matter in which shareholders of the stock are required or permitted to vote. For additional information, please refer to SSGA's Global Proxy Voting and Engagement Principles, available via [ssga.com](http://ssga.com) or upon request from your SSGA relationship manager.

**What is SSGA's practice regarding filing of class action claims involving securities held by a Separately Managed Account?**

SSGA, in its capacity as investment manager for the assets in a Separately Managed Account, can upon request assist a client that wishes to pursue claims for securities or antitrust related litigation cases, provided there is specific language covering this in the applicable client agreement. SSGA is generally not responsible for evaluating or filing claims in respect of Separately Managed Accounts.

**Who handles tax reporting for a Separately Managed Account?**

When investing in a Separately Managed Account, tax details and tax reporting, if any, are generally handled by the client's custodian and not SSGA. Accordingly, it is important that the client work with their custodian to ensure that the appropriate level of withholding tax is levied and that all reporting is in compliance with applicable law.

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**Section II. General  
Information relating to  
Separately Managed  
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SSGA's Policies**

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**What are the purposes and limitations of SSGA's (and State Street's) policies and procedures?**

The various SSGA policies and procedures described herein and other policies and procedures maintained by SSGA and State Street, including the SSGA Code of Ethics and the State Street Standard of Conduct, are intended to protect SSGA and State Street and are not intended to protect SSGA clients. SSGA and State Street policies and procedures are reasonably designed with an intention to ensure compliance with applicable laws and regulations and to help prevent errors, omissions and acts of misconduct by SSGA, State Street and their employees. However, the existence of such policies and procedures cannot guarantee or provide assurance that errors, omissions or acts of misconduct will not occur or that SSGA and State Street will at all times remain in full compliance with all applicable laws and regulations. In addition, it should be understood that the existence of SSGA's and State Street's policies and procedures does not create any additional rights for clients not otherwise held by them under applicable law in connection with their client relationship with SSGA.

**What are the different SSGA legal entities that may serve as investment manager of a SMA and who regulates their activities?***External Regulation/Oversight*

No regulator has reviewed the agreements related to the Separately Managed Accounts. The regulators also have not opined upon the manner of providing investment management services by SSGA or its affiliates, nor the compliance by SSGA or any of its affiliates with applicable laws and regulations.

The following list includes SSGA legal entities that may, depending on the client mandate, provide investment management services for Separately Managed Accounts:

- State Street Global Advisors Limited**, a limited liability company organised under the laws of England; authorised and regulated by the Financial Conduct Authority;
- State Street Global Advisors Ireland Limited**, a limited liability company organised under the laws of Ireland; authorised and regulated by the Central Bank of Ireland;
- State Street Global Advisors GmbH**, a limited liability company organised under the laws of Germany; authorised and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin");
- State Street Global Advisors Trust Company**, a company organised under the laws of Massachusetts and which is regulated by the Massachusetts Division of Banks and the Federal Reserve;
- State Street Global Advisors Asia Limited**, a limited liability company incorporated under the laws of Hong Kong; the home jurisdiction regulator is the Securities and Futures Commission of Hong Kong;
- State Street Global Advisors, Australia, Limited**, a limited liability company organised under the laws of Australia and being the holder of an Australian Financial Services Licence;
- State Street Global Advisors (Japan) Co., Ltd**, a limited liability company organised under the laws of Japan; authorised and regulated by the Financial Services Agency of Japan;
- State Street Global Advisors Singapore Limited**, a company incorporated under the laws of Singapore; the home jurisdiction regulator is the Monetary Authority of Singapore;



SSGA's internal controls, discussed below, are audited annually by an independent external auditor after each December 31 year end. The audited financial statements are generally expected to be available during mid-April of the following year and are sent to clients and posted in the client login section of [ssga.com](http://ssga.com). Certain of SSGA's internal controls (discussed below) are evaluated annually by an independent external auditor for the 12-month period ended June 30. SSGA's SSAE 18/ SOC 1 report (previously SAS-70 Type II), the report on which the independent auditor evaluates certain of SSGA's internal controls, is typically available in late August of each year. Copies may be obtained by contacting your SSGA relationship manager.

While SSGA and its activities are subject to the regulatory oversight discussed in this section, no regulator has reviewed, commented upon or approved the terms of the agreements related to the Separately Managed Accounts. The regulators also have not reviewed the manner of providing investment management or related services by SSGA or its affiliates, nor the compliance by SSGA or any of its affiliates with applicable laws and regulations.

#### *Internal oversight and executive management structure*

The governance structure of State Street Global Advisors is designed to support effective decision making and enhance management oversight practices, including with respect to SSGA's management of the Funds and Separately Managed Accounts. This governance structure is overseen by the Executive Management Group, which is composed of State Street Global Advisors' senior leadership serving as a consultative and decision-making body for the benefit of State Street Global Advisors' CEO. The Executive Management Group is responsible for overall firm governance and oversees the activities of the five senior committees whose chairs are appointed by State Street Global Advisors' CEO:

- The Investment Committee is responsible for providing oversight of State Street Global Advisors' investment philosophy, overseeing investment strategies and seeking to maintain the consistency of SSGA's investment discipline with its overall mission.
- The Global Fiduciary and Conduct Committee oversees and addresses fiduciary and business conduct matters, including actual and potential organisation-level conflicts inherent in State Street Global Advisors' investment strategies, products and services. There is also an Asia Pacific Fiduciary Committee that has the same functions but with a regional focus, which covers SSGA.
- The Global Product Committee oversees product development and management processes across State Street Global Advisors' business units and geographies. It has authority over State Street Global Advisors' new product approval policy and coordinates additional product approvals required by State Street through its new business product review process. There is also an Asia Pacific Product Committee that has the same functions but with a regional focus, which covers SSGA. The Global Operations and Compliance Committees provide oversight of State Street Global Advisors' infrastructure and compliance functions across State Street Global Advisors' business units globally.
- The Risk Committee serves as the senior oversight and decision making committee for risk management oversight within State Street Global Advisors and seeks to promote a safe and sound culture of risk management, as well as alignment with State Street corporate-wide strategies and risk management standards. There is also an Asia Pacific Risk Committee that has the same functions but with a regional focus, which covers SSGA.

State Street Global Advisors' internal controls and the governance structure described above seek to lower the risk of loss to SSGA for failure to meet its fiduciary, contractual and regulatory obligations, and to promote the exercise of its fiduciary duties with respect to the Separately Managed Accounts. These internal controls and the governance framework also support the overall risk management and compliance Programmes of State Street. Heads of several business units within SSGA, including Risk Management, Compliance, Legal, Finance, HR, and IT, report to the Executive Vice Presidents of their respective units at State Street. In addition, all of the major business areas of State Street Global Advisors are subject to periodic review by State Street's internal Corporate Audit Division. Corporate Audit performs periodic risk assessments of various areas of SSGA's business. Audit frequencies tie directly to the outcome of the corporate risk assessment process and historical audit results and may periodically be modified to meet regulatory requirements and independent public accountants' and management requests.

**How would you describe SSGA's global firm footprint and operating model?**

State Street's group companies have a long history of interdependence, transferring operations to each other to draw upon expertise and leveraging a common operating model. SSGA, together with other US and non-US affiliated advisory entities, operates via a unified global investment platform. Through this platform we seek to leverage the expertise that resides within our global affiliates, and to do so in a manner designed to deliver successful investment outcomes and meet the evolving needs of our clients. This operating model also allows for continuous coverage while providing added resiliency to our operations and enabling us to service our clients at faster processing speeds. Our principal offices from which we provide investment services include Boston, London, Dublin, Kraków, Stamford, San Francisco, Sydney, Tokyo, Singapore and Hong Kong. We utilise affiliates located around the world, including India, Ireland, China, Poland and the United Kingdom, to perform a wide range of functions associated with the ongoing management, servicing and oversight of our Funds and Separately Managed Accounts. Services performed include trade processing functions, billing and portfolio administration functions (including daily position and cash account reconciliation, performance reporting, cash flow processing, trade administration functions and corporate actions), finance and accounting functions, and certain client reporting, fund oversight and shareholder services functions. As our business model continues to evolve, we may determine to conduct other activities, including advisory and trading related functions, in these or other locations in order to access additional capabilities and talent and to improve the efficiency of our operations.

SSGA utilises State Street's Global Delivery team for middle office functions, including trade and derivative processing and operations, portfolio management support and performance attribution. SSGA utilises State Street's Data GX for security master and index data services.

The overall responsibility and liability for the management and oversight of the Separately Managed Account will remain with the State Street entity(ies) that entered into an investment management agreement with the client. The responsibility or liability of SSGA or the relevant State Street entity(ies) will be limited by the terms of the relevant investment management agreement. Unless your Investment Management Agreement provides otherwise, we will deem you to have consented to such global footprint model and the sharing of your information, in accordance with applicable law, by entering into an investment management agreement with SSGA and continuing to use our services. Your Relationship Manager is prepared to discuss with you our operating model and the measures that we take to protect the confidentiality of your data.

**How does SSGA store and control access to clients' data?**

In connection with the services we provide, the performance of our contractual obligations to our clients and the management of our business, SSGA and its affiliates (or our agents and service providers on our behalf) continuously receive, process and maintain data and information regarding our clients. We recognise the trust you place in us by allowing us to access this data, which may include personally identifiable information with respect to our clients' employees, investors and clients. Other examples of the types of data and information we receive and access include information about a client's business, financial affairs, end customers or operations, transactional data, holdings information, compliance reporting, cash availability reporting, and fees and rates negotiated with State Street. In the course of providing services, we share such information with third parties and affiliates, including affiliates located outside of the United States, in accordance with State Street's Global Privacy and Personal Data Security Programme, our Privacy Statement, which is available to clients via the client log in section of [ssga.com](https://www.ssga.com), and our contractual obligations to you. Any transmission of data will be in a manner consistent with required regulations.

We may also need to access data in our possession to meet various regulatory obligations. For example, SSGA may be required by a regulator, self-regulatory organisation, or other governmental or supervisory authority to report certain information about clients to these authorities. In some instances, we may be prohibited from informing clients that we have provided this information, even if such information is considered confidential by clients. Your data will only be used to: (i) allow SSGA to perform services you have hired us to perform and (ii) carry out management of State Street's business including financial and operational management reporting, risk management, legal and regulatory compliance and client service management. We may also use such data to better understand how our clients use services that we and others provide and to determine if other services that we offer may be appropriate for our clients. Data access rights are granted on a "need to know" basis, and State Street will not, without prior consultation with you, use your data in any product or service nor will it be provided to third parties for their commercial use other than at your direction.

Our objective is to protect against any anticipated threats or hazards to the security or integrity of the data and information we process and store, and to protect against its unauthorised access or use. The overall end-to-end controls environment surrounding the services we provide and the manner in which we process data and information incorporates a variety of procedural, operational and automated controls. All State Street affiliates, including SSGA are subject to this controls environment. Periodic testing of SSGA's procedures and controls are conducted by State Street's corporate information security, compliance and business unit controls teams. In addition, both State Street's internal audit department and independent third parties conduct periodic examinations and/or reviews of operating procedures, information technology systems, and corresponding controls.

Additionally, in connection with our goal of continuously improving our operating model, SSGA is augmenting our data management with cloud-based content management platforms and other cloud-based systems for certain of our data management needs. Access to data transferred or stored on such third party systems, which meet or exceed standards established under our third party risk management framework, is controlled by State Street and granted only to authorised employees of State Street group companies (and, where appropriate, entities that support State Street group companies). The benefits of cloud-based systems and solutions include enabling us to employ enhanced security protocols and data loss prevention tools,

permitting us to classify data in accordance with our information security policies and procedures and providing us with the ability to comply with country-specific data access and storage requirements using geographically dispersed data centers designated by State Street.

### **What are SSGA's policies with regard to risk management?**

SSGA understands that the business activities it conducts expose clients and State Street to a certain degree of risk that may endanger the execution of strategy and realisation of business and investment objectives. Accordingly, SSGA Enterprise Risk Management (“**ERM**”) has implemented a risk management framework which is designed to protect both State Street and SSGA's clients, and that seeks to balance potential returns with acceptable levels of risk. The inclusion of protections for both State Street and SSGA clients is a cardinal element of this framework, as we believe that by effectively managing the risks of the investment management operations of State Street, we are also protecting the collective interests of our clients. While SSGA maintains a risk management framework, all risk cannot be mitigated or eliminated. There can be no assurance that the risk management framework, which is based on SSGA's evaluations and decisions, will achieve its goals or that clients will not be adversely affected by exposure to risks, including incurring losses. SSGA does not and cannot guarantee the avoidance of loss, and it is not liable for any investment losses that may result.

The “core risk areas” in SSGA ERM are Counterparty Risk, Investment Risk, Liquidity Risk, Operational Risk and Business Conduct & Fiduciary Risk. Each risk area uses a variety of internal and external management tools and key risk indicators to measure, monitor, report and escalate key risk metrics.

### **How does SSGA consider the impact market stress may have on investments?**

A variety of stress tests, encompassing both historical and hypothetical market and economic scenarios, are conducted regularly by the SSGA risk management team and reported to the portfolio management teams and senior management. Liquidity risk scenario analysis focuses on stressing asset and funding (redemption) liquidity risk by estimating relationships and sensitivities to past events and measuring potential impacts of market liquidity shifts, stress redemptions based on investor concentration or tail redemption patterns.

Risk management team also performs independent stress testing and analysis on State Street Global Advisors as a whole based on identified potential market stresses and/or regulatory initiatives. Additionally, the Scenario Analysis Programme focuses on potential “tail risks” (i.e., low frequency, higher impact events).

### **What process does SSGA follow if an error occurs?**

SSGA has a written policy governing the handling of errors, and procedures designed to identify, escalate, report and correct errors. We define an “error” as a failure by SSGA to perform its obligations with respect to client accounts or its business in general, such as execution errors, recordkeeping/reporting errors, portfolio implementation errors, and certain business disruption/systems failures. Employees are required to report errors (including gains and losses) for prompt review and appropriate corrective action. As a general matter, SSGA will seek to correct losses caused by errors by attempting to place a client in a position SSGA believes approximates as closely as practicable the position the client would have been in had the error not occurred. Errors are escalated to SSGA's Global Operational Risk

Committee, which maintains records of reported events and facilitates identification of root cause and necessary process improvement. SSGA cannot guarantee that clients will not be adversely affected by exposure to errors, including incurring losses.

**Does SSGA determine whether a Separately Managed Account is a suitable investment for a person or entity?**

As an investment adviser, SSGA has a general obligation to determine that its investment recommendations to its clients are suitable in light of a client's particular investment goals and risk tolerance. However, how SSGA fulfills that obligation will depend upon the facts and circumstances specific to each client, including the type of client and the particular product or service the client is seeking. In the majority of circumstances, we have limited or no transparency into the total investment portfolio for a client. SSGA is often asked to respond to a RFP or invited to make a presentation to a prospective or existing client regarding SSGA's capabilities with respect to a specific product, asset class or service. Given that our Separately Managed Account clients are institutions, many of whom also retain other advisers, including an investment consultant, we believe it is reasonable for SSGA to assume that the client or the client's independent fiduciary or other consultant or adviser has made a determination as to whether the investment product or service offered by SSGA is suitable for the client. However, in cases where SSGA has been asked to provide an investment solution for a client's total portfolio, made on the basis of that client's investment goals and investment risk tolerance, a determination of suitability is inherent in the advice SSGA provides to the client.

As noted above, State Street and its employees, including employees of SSGA, may have relationships, including those involving Separately Managed Accounts, and including brokerage, advisory and board relationships, with broker-dealers, consultants, asset management firms, recordkeepers, custodians and others who recommend, or engage in transactions with or for, a Separately Managed Account. These parties may receive compensation from State Street or a Separately Managed Account in connection with such relationships. As a result of these relationships, broker-dealers, consultants, other asset managers, recordkeepers, custodians and other parties have conflicts that create incentives for them to promote SSGA's services.

**What is SSGA's policy on directed/restricted brokerage?**

SSGA considers client directed/restricted brokerage requests only in Separately Managed Accounts, and related disclosures will be reflected in the client's investment management agreement or otherwise made available to the client.

For SSGA to consider permitting directed/restricted brokerage for a Separately Managed Account, the client must make a determination that, in connection with its direction to SSGA to execute a transaction with a specific broker-dealer or to restrict the broker-dealers with which a transaction may be executed: (a) its allocation of brokerage is prudent for the Separately Managed Account and its beneficiaries; (b) it has the necessary authority under applicable governing documents to give this direction; (c) the benefits from the directed/restricted brokerage (in the form of services obtained, expenses paid or cash rebates received) will go only to the Separately Managed Account and its beneficiaries; and (d) any expenses incurred are properly payable by the Separately Managed Account.

SSGA will, only consider or agree to engage in directed/restricted brokerage request with respect to a Separately Managed Account if it deems the relevant direction manageable from an operational, compliance and trading perspective. In the event

that SSGA permits such directed/restricted brokerage, the client should be aware that any such direction/restriction could limit SSGA's ability to obtain as favourable a transaction price, commission rate, mark-up/mark-down or spread as might otherwise be obtained and that may be obtained by other SSGA clients that do not impose such restrictions, including by executing transactions in accordance with the client's direction/restriction after other clients' aggregated transactions. In addition, the Separately Managed Account may forego benefits from savings on execution costs or more favourable pricing that may otherwise be obtained, most notably due to SSGA's inability to aggregate with transactions for various other accounts. The client's direction of transactions to a particular broker-dealer (or restriction of the broker-dealers with which transactions may be executed) also may result in additional credit, operational and/or settlement risk. In addition, if a broker is not included within SSGA's internal approved broker list, SSGA will not perform initial or ongoing surveillance of that broker's credit worthiness or financial stability. Consequently, a client's direction to use a specific broker may entail greater operational and financial risks, which is the responsibility of the client, than may arise if brokerage selection is made by SSGA. SSGA is not liable for any loss, damages, costs or expenses resulting from a client's direction to use, or not use, specific broker-dealers.

**What is SSGA's best execution policy, including with respect to foreign exchange transactions ("FX transactions")?**

SSGA's duty of best execution requires that we take reasonable steps to obtain as favourable an overall result as possible for our client transactions under the circumstances, taking into account various factors that are relevant to the particular transaction. This includes, but is not limited to, price, cost, speed of execution, likelihood of execution, likelihood of settlement, the nature of the transaction, market liquidity, local laws and regulations, potential market impact and size of the transaction. These factors may also include research or brokerage services provided by a broker-dealer (either directly or by arrangement with third parties), as described in more detail below with respect to any "soft dollar Programme" (as defined below) that SSGA may employ. In addition, in considering these best execution factors, SSGA takes into account the particular characteristics of the order, the characteristics of the financial instrument, and the available execution venues and counterparties. While price is an important consideration, SSGA's duty of best execution does not imply a duty to always obtain the best price available at the time of the transaction.

The ability of SSGA to achieve best execution at the time of a transaction is limited by, among other things, the limitations set forth in a client's contractual arrangement with SSGA and/or a counterparty, any restrictions or explicit directions imposed by the client as to the panel of counterparties with which SSGA may transact with respect to the client's Separately Managed Account, the amount of available credit the client may have with counterparties, and any other specific instructions delivered by the client to SSGA. These factors can be viewed in terms either of the particular transaction or in terms of SSGA's overall responsibilities with respect to the accounts for which it exercises investment discretion and has the authority to select counterparties. SSGA selects the counterparty for each transaction after considering price or spread and other qualitative criteria. However, the client, and not SSGA, bears any credit and operating exposure to a counterparty.

Subject to the terms of the relevant investment management agreement with any particular Separately Managed Account client, SSGA may be authorised to enter into brokerage and other trading agreements with counterparties relating to such client's Separately Managed Account. These agreements with counterparties are not approved by SSGA clients and are entered into by SSGA on terms and conditions

that it considers reasonable and prudent. Accordingly, the agreements may not incorporate specific regulatory, tax, accounting or other provisions that a particular client may typically negotiate for itself (e.g., related to events of default, additional termination events and non-recourse provisions).

State Street and its employees, including employees of SSGA, may have relationships, including those involving Separately Managed Accounts, and including trading, advisory and board relationships, with counterparties, consultants, asset management firms, record-keepers, custodians and others who recommend, or engage in transactions with or for, a Separately Managed Account. These parties may receive compensation from State Street or a Separately Managed Account in connection with such relationships. As a result of these relationships, counterparties, consultants, other asset managers, record-keepers, custodians and other parties have conflicts that create incentives for them to promote SSGA's services.

#### *Custody FX trades*

SSGA may coordinate with an account's global custodian to place and execute FX transactions through the account's sub-custodian network. SSGA places FX orders through sub-custodians when it is difficult or not reasonably possible for SSGA to directly negotiate foreign exchange trades in a market (e.g., when SSGA is restricted from dealing in a local market, suitable counterparties have not been identified, or it seeks to mitigate operational or settlement risk in the local market) and, consequently, SSGA determines that best execution can be achieved by placing FX orders through sub-custodians. SSGA may be subject to a conflict of interest in agreeing to any such arrangements on behalf of an account because the sub-custodian may have a relationship with SSGA, and such decision could be viewed as being in furtherance of that relationship with the sub-custodian. Such custody related FX services also shift operational risk from SSGA to the custodian and consequently may entail exchange rates that are less favourable to the Separately Managed Accounts than SSGA could directly negotiate in the market. For clients in Australia, SSGA may direct FX execution through SSBT as a custodian, although for regulatory purposes SSGA does not direct trading through SSBT in the United States and certain other markets. Such transactions executed with the custodian or sub-custodian are executed at a rate determined solely by the custodian or sub-custodian without SSGA seeking to negotiate better rates. Accordingly, an account may not receive the best available rate for any particular currency transactions (i.e., a more favourable exchange rate is available elsewhere).

#### *Use of electronic platforms*

Where SSGA utilises electronic platforms, SSGA conducts due diligence to confirm these execution venues satisfy our best execution policy. These platforms offer certain potential advantages over traditional securities exchanges, such as attractive fee structures, price improvements, faster processing speeds, and trading anonymity for institutional investors who need to trade large blocks of stock without causing markets to move against them. However, there can be no assurance that these advantages will be attained when using these platforms.

#### **Resolution stay/bail-in considerations**

Under applicable law the client may, in certain situations, be prevented or delayed from exercising its rights to terminate a transaction entered into with a financial institution (including an affiliate of SSGA) or from realizing on any collateral under such transaction. Additionally, under applicable law, there may be a suspension of a financial institution's payment and delivery obligations under an investment or

transaction or another institution may be substituted in place of the original financial institution without the consent of the client. Further, the client may be subject to “bail-in” risk under applicable law whereby, if required by the financial institution’s authority, the financial institution’s liabilities could be written down, eliminated or converted into equity or an alternative instrument of ownership. A bail-in of a financial institution may result in a reduction in value of some or all of its securities and a client that holds such securities or has entered into a transaction with such a financial security when a bail-in occurs may also be similarly impacted. Where applicable, SSGA will, on behalf of clients for which it trades, contractually recognise the effectiveness of such laws.

### **What is SSGA’s policy on side by side management?**

A portfolio manager may manage a Separately Managed Account or pooled investment vehicle that may have a performance-based fee and/or materially higher fee arrangements. The side-by-side management of these funds may raise potential conflicts of interest relating to cross trading, the allocation of investment opportunities and the aggregation and allocation of trades. Where SSGA acts as investment manager it has a fiduciary responsibility to manage client accounts in a fair and equitable manner. It seeks to provide best execution of all securities transactions and aggregate and then allocate securities to client accounts in a fair and equitable manner. To this end, and as discussed in more detail later in this document, SSGA has developed policies and procedures designed to mitigate and manage the potential conflicts of interest that may arise from side-by-side management. In addition, SSGA has adopted policies limiting the circumstances under which cross-trades may be effected between and among pooled funds and Separately Managed Accounts and designed to mitigate perceived or actual conflicts.

SSGA has implemented a programme designed to monitor inappropriate use of communication devices, conducting surveillance of trade communications (both verbal and written), and post-trading surveillance to monitor compliance with applicable policies and procedures.

However, while we have developed policies and procedures generally intended to mitigate and manage the conflicts of interest that may arise, there can be no assurance that we will identify all conflicts of interest or that every actual or potential conflict of interest identified will be successfully mitigated or eliminated.

### **What is SSGA’s policy on using commissions in respect of Separately Managed Accounts?**

Generally, SSGA uses the same negotiated equity commission schedule with each broker-dealer per market/region, and applies these for each account it trades for.<sup>1</sup> SSGA’s negotiated equity commission rates are execution service rates and take into account considerations such as liquidity, market conditions and/or trading expertise needed to achieve execution. These negotiated equity commission rates do not take into account the value of any research received. Outside of its operations in EU jurisdictions, SSGA may periodically receive unpriced proprietary research from the broker-dealers it trades with on behalf of client accounts.

SSGA pays for research consumed by its European based investment teams in accordance with MiFID II.

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<sup>1</sup> In certain situations, SSGA may use a commission rate that is not on that schedule due to the circumstances (nature, timing, market dynamics) of the trade — for example, in the case of secondary offerings, short settling and/or block trades. Certain alternative strategy accounts may employ a different commission schedule.



The receipt of research by SSGA is not factored in the decision to trade with one broker-dealer over another. Except as described below with respect to SSGA's Active Fundamental Equity business, SSGA does not operate a soft dollar program.

**What is SSGA's Active Fundamental Equity Soft Dollar Program?**

With respect only to Separately Managed Accounts, Pooled Funds and other accounts managed by its Stamford, Connecticut-based Active Fundamental Equity business, SSGA uses "soft" or equity commission dollars for the purchase of third party research permissible under Section 28(e) of the Securities Exchange Act of 1934, as amended. Such third party research and includes, among other things, research reports and analysis, stock specific and sector research, market color, market data and regulatory analysis.

SSGA reserves the right to implement other soft dollar or commission sharing arrangements in the future, subject to applicable law.

**What is SSGA's policy on cross-trading?**

SSGA believes it can be advantageous to effect portfolio transactions between two eligible funds or accounts, a transaction generally known as an "internal cross-trade." In a cross-trade, one eligible fund or account buys an instrument from or sells an instrument to another eligible fund or account. Because the cross-trade is effected by SSGA, which has investment discretion over both parties, it involves a conflict of interest and the potential for one eligible fund or account to be advantaged over the other. However, internal cross trading of portfolio securities between two eligible funds or accounts may result in potential savings for each fund or account through transaction cost savings and the avoidance of market effect. Unless otherwise restricted in the Separately Managed Account client's investment management agreement, SSGA intends to make internal cross trading available to eligible Separately Managed Accounts. In the event there are multiple buy or sell orders for the same security, SSGA generally uses a pro rata method to fill each relevant Separately Managed Account's order.

SSGA is not obligated to effect a cross-trade in every instance where it might be able to do so due to market conditions, regulatory limitations or other reasons in its discretion. SSGA operates its internal cross trading Programme on a global basis and in accordance with applicable laws and regulations.

**How does SSGA value portfolio instruments?**

SSGA has established a policy and procedures governing the valuation of securities, derivatives, currencies and other investment instruments (collectively, "portfolio instruments") held by the Separately Managed Accounts. SSGA's North America Valuation Committee, in conjunction with the EMEA and APAC valuation committees oversees and implements SSGA's valuation policy and procedures. Portfolio instruments for which market quotations are readily available are valued at their market values using market quotations, official closing prices and/or information provided by approved pricing sources approved by the North America Valuation Committee. The Committee performs a number of valuation control functions to assess the reasonableness of the prices received by the approved pricing sources, although there can be no guarantee that pricing sources will not make mistakes that the Committee fails to detect. In addition, account-specific valuation requirements in the Separately Managed Account documents are taken into consideration for valuation determinations.

*Fair-value pricing*

If market quotations, official closing prices, and/or information furnished by approved pricing sources are not readily available or, in the opinion of various Valuation Committees, are deemed unreliable for a portfolio instrument, then that portfolio instrument will be valued at fair value as determined in good faith by the relevant Committee in accordance with fair value pricing procedures. Fair value is generally determined as the amount that could reasonably be expected to be realised from an orderly disposition of a portfolio instrument over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the valuation in a current sale and does not reflect an actual market price. Fair value pricing involves subjective judgements applied under then-current circumstances, and it is possible that the fair value determination for a portfolio instrument may be materially different from the value that could be realised upon the sale of the portfolio instrument. With regard to fair valuing fixed income instruments, fair value may consist of more than one valuation received from multiple approved pricing sources (i.e., pricing vendors and/or benchmark providers) where the prices received are within both the range of bid-ask spreads and the context of where market participants transact. Since SSGA's fees and SSBT's fees as custodian for any applicable Separately Managed Accounts are based on the value of a Separately Managed Account's assets, SSGA has an economic incentive to use higher valuations for fair valued instruments.

In certain situations, there will be different valuation determinations made for different clients with respect to the same instrument. In addition, for Separately Managed Accounts, SSGA does not have primary valuation oversight responsibility; this responsibility lies with the client's custodian.

**Does SSGA have an anti-money laundering Programme?**

State Street maintains an anti-money laundering ("AML") Programme that is designed to comply with AML laws and regulatory requirements pertaining to the prevention and detection of money laundering and terrorist financing globally. The Programme includes guidelines and procedures for complying with the Bank Secrecy Act, including the conducting of Know Your Customer due diligence at the outset and periodically for the life of the client relationship and the training of employees, as well as on-going transaction monitoring and the reporting of suspicious activities to appropriate law enforcement authorities. The Programme is overseen by State Street's designated Bank Secrecy Act Officer and Chief Anti-Money Laundering Officer. Prior to the time of investment in a Separately Managed Account, clients are required to provide SSGA with any information and organisational documentation SSGA may require in order to identify a client pursuant to SSGA's due diligence obligations under applicable law. SSGA will not commence a relationship with any person or institution that it knows to be involved in such criminal activities or that does not provide the requisite documentation. Similarly, SSGA will cease business with any existing client if it becomes aware that the client is involved in such criminal activities. SSGA also has an obligation under applicable law to keep client files up to date and must cease business with any existing client that does not provide the required documentation within a reasonable timeframe.

**Does SSGA have a code of ethics?**

As a fiduciary, SSGA has adopted a Code of Ethics, which is designed to ensure that the interests of SSGA's clients are placed ahead of its own interests or those of its employees. To accomplish this, the Code of Ethics contains a number of requirements for SSGA employees, including reporting and pre-clearance requirements and personal trading restrictions with respect to personal securities

trading by employees and their dependent family members who live in the same household. SSGA employees are required to report personal transactions and/or holdings in securities in initial, quarterly and annual reports. The Code of Ethics contains a number of substantive trading restrictions that are either required by law or are generally accepted in the investment management industry in the US and other countries. The State Street Ethics Office is responsible for providing oversight for, and enforcing, the Code of Ethics, as well as reviewing violations of the Code of Ethics. It is unlawful for SSGA or its employees to use material non-public information for manipulative, deceptive or fraudulent purposes, or to engage in market abuse activities.

SSGA employees also are required to comply with the State Street Standard of Conduct, which is designed to protect the interests of State Street itself. These standards relate to employee conduct on business matters, such as confidentiality of client and firm information, accuracy and truthfulness of books and records, treatment of intellectual property, political contributions, outside business activities, gifts and entertainment, and compliance with laws and regulations. The Standard of Conduct also contains important provisions pertaining to insider trading and tipping off and supplements the SSGA Inside Information Policy. The SSGA Inside Information Policy governs the receipt and communication of material, non-public information and prohibits the use of such information in violation of federal and international securities laws.

Compliance with the Standard of Conduct and the Code of Ethics are conditions of employment at SSGA. Employees are required to read and become familiar with the provisions of these policies, and will periodically be asked to certify compliance with both policies.

#### **How would you describe SSGA's compliance Programme?**

SSGA is committed to complying with laws, rules and regulations, and fiduciary and ethical standards governing its activities. SSGA is subject to supervision from the Federal Reserve and, in accordance with its guidance, has established a compliance risk management Programme ("**Compliance Programme**") that is designed to protect the firm and to manage risk, make risk management a core competency of all employees, and drive and support a culture of compliance and risk excellence throughout the firm.

SSGA has established a compliance risk management program ("Compliance Program") that is designed to protect the firm and to manage risk, make risk management a core competency of all employees, and drive and support a culture of compliance and risk excellence throughout the firm.

The foundation of the SSGA Compliance Program is based in part upon the State Street Compliance Risk Management Framework ("CRMF"), which is based on three lines of defense: (i) the First Line of Defense, comprised of business and functional units who perform the day-to day operations or support activities of the firm; (ii) the Second Line of Defense, comprised of Compliance and Risk teams; and (iii) the Third Line of Defense, comprised of Corporate Audit.

A key responsibility of Compliance in its role as the Second Line of Defense is to support the implementation and execution of the Compliance Program in the following areas: Risk Identification and Regulatory Obligations, Risk Assessment, Risk Mitigation and Monitoring, and Risk Reporting. SSGA Compliance provides an ongoing independent and critical assessment of the First Line of Defense efforts to manage compliance risks. To inform this assessment, SSGA Compliance has a number of responsibilities, including monitoring the external environment for

regulatory developments and peer events, monitoring the internal environment to assess governance, tone at the top, and the design/execution of internal controls, informing the First Line of Defense about relevant compliance risks, identifying control gaps, assisting the First Line of Defense with remediation efforts, and influencing its decision making.

SSGA maintains a comprehensive governance structure to oversee risk and facilitate effective management oversight of SSGA's various business functions. SSGA's governance structure is designed to ensure that the firm's governance committees are operating effectively, making decisions that support the firm's fiduciary duties, and providing a forum for escalation, challenge, discussion and resolution. The structure also supports the firm's objectives to advance a culture of Risk Excellence, identify and minimize risks within its businesses, and deliver results that incorporate high ethical standards. Compliance representatives actively participate in the majority of SSGA's governance committees. Compliance participation in SSGA's governance structure is deemed critical to SSGA's overall compliance risk management strategy, as it enables Compliance to influence the firm's decision making processes and allows Compliance to directly assess the overall effectiveness of the firm's governance structure. SSGA has also developed policies and procedures reasonably designed to prevent, detect, and correct violations of applicable laws and regulations, and that guide employees in seeking to meet our fiduciary duties to our clients and other regulatory requirements. There is no assurance however, that these compliance policies and procedures will be effective.

SSGA has also developed policies and procedures reasonably designed to prevent, detect, and correct violations of applicable laws and regulations, and that guide employees in seeking to meet our fiduciary duties to our clients and other regulatory requirements. There is no assurance however, that these compliance policies and procedures will be effective.

SSGA Compliance, a department within the State Street Corporation Compliance Department, is led by SSGA's Chief Compliance Officer ("**CCO**"). SSGA Compliance is supported by SSBT Compliance staff positioned in various Centers of Excellence that provide regulatory expertise, create policy, and develop training material in the areas of AML, Ethics, Privacy and Volcker to all divisions of State Street. SSGA Compliance also leverages SSBT Compliance teams for compliance risk monitoring, targeted assessments in key risk areas, quality assurance reviews to ensure adherence to program methodology, and analytics to enhance monitoring and reporting.

While we have developed policies and procedures generally intended to mitigate and manage the conflicts of interest that may arise, there can be no assurance that we will identify all conflicts of interest or that every actual or potential conflict of interest identified will be successfully mitigated or eliminated.

SSGA relies on a variety of tools to assess the adequacy and effectiveness of the Compliance Programme, including: (1) the review of policies by the committees in SSGA's governance structure; (2) SSGA's regulatory risk assessment and controls and testing Programme used to examine the internal controls designed to facilitate compliance with various laws and regulations; (3) third party reviews of SSGA's controls and compliance processes; and (4) proprietary and third party automated systems to monitor and evaluate compliance in areas such as the SSGA Code of Ethics, investment guideline oversight, and portfolio trading oversight. Additionally, SSGA has implemented a training Programme that covers a wide range of topics including, but not limited to, applicable securities laws, rules, and regulations, and SSGA's policies and governance structure.

While we have developed policies and procedures generally intended to mitigate and manage the conflicts of interest that may arise, there can be no assurance that we will identify all conflicts of interest or that every actual or potential conflict of interest identified will be successfully mitigated or eliminated.

**Does SSGA maintain insurance?**

SSGA, under State Street's global insurance policies, maintains a comprehensive insurance program designed to mitigate material risks faced by the firm in the ordinary course of its business.

**Are there additional conflicts of interest that arise in connection with SSGA's management of Separately Managed Accounts?**

SSGA and its affiliates comprise a global financial services company, offering a variety of services to many different clients. Although there is no obligation to offer all investment strategies and services/investment vehicles to all eligible clients, the offering of a variety of services creates a potential for conflicts to arise in connection with SSGA's management of Separately Managed Accounts. Where a conflict arises between SSGA and a client, or between different clients, SSGA will, in accordance with applicable law and regulation, seek to manage the conflict fairly and make appropriate disclosures to its clients. The following does not purport to be a comprehensive list or complete explanation of all actual or potential conflicts of interest, and SSGA and/or its affiliates may encounter circumstances, or enter into transactions, in which conflicts of interest that are not listed or discussed here may arise. Further details of certain situations that we have identified in which we believe conflicts may arise are set out elsewhere in this brochure and also below. Your use of the services offered by SSGA will be deemed to constitute your consent for SSGA to provide such services to you even though actual or potential conflicts of interest identified in this brochure exist in relation to the services.

***Conflicts arising from transactions and relationships with affiliates***

- *Provision of services by SSGA or its affiliates.* SSGA or its affiliates may provide services to a Separately Managed Account client, including investment management, securities lending agency services, custodial, administrative, bookkeeping, and accounting services, transfer agency and shareholder servicing, transition management and other services, for which the Separately Managed Account client compensates SSGA and/or its affiliates. The services provided or the rates at which the Separately Managed Account client pays fees or expenses to SSGA or its affiliates for providing such services, may not be the most favourable rates available in the market generally or as favourable as the rates SSGA or its affiliates make available to other clients. As a result, the cost or quality of the services provided to the Separately Managed Account may be less favourable than if a third-party service provider had been selected on arm's length terms to provide the same services.

While SSGA is a fiduciary in its capacity as investment manager of the Separately Managed Accounts, neither SSGA nor its affiliates act as a fiduciary in providing other services to the Separately Managed Accounts, including as custodian. Further, the nature and scope of those other services, the fees for them, the applicable standard of care and other terms on which those services are provided are set forth in separate arrangements or agreements that, with respect to pooled funds, have not been negotiated by the clients and to which clients may not be a party. Clients should consult with their legal, fiduciary, consultant, tax and other advisers in understanding and evaluating the implications of SSGA or its affiliates

providing other services to the Separately Managed Accounts. Due to its financial interest, SSGA and its affiliates have an incentive to enter into transactions or arrangements on behalf of a Separately Managed Account with affiliates, or to suggest that a Separately Managed Account client consider using an affiliate of SSGA to provide services to the Separately Managed Account, in circumstances where SSGA might not have done so in the absence of that interest. These include, but are not limited to, custody services, transition management services, and securities lending.

- *Entering into portfolio transactions with affiliates.* SSGA enters into portfolio transactions with one or more of its affiliates (which may be acting as principal) on behalf of the Separately Managed Accounts, including portfolio transactions relating to the purchase or sale of securities, as well as derivative transactions, foreign exchange transactions, repurchase agreements, and/or other transactions. Where an affiliate of SSGA acts as counterparty or broker in such transactions, then that affiliated entity will benefit from a commission, fee, spread, mark-up or mark-down payable by the Separately Managed Account or otherwise received in connection with each such transaction. Due to its financial interest, SSGA has an incentive to enter into portfolio transactions with its affiliates on behalf of a Separately Managed Account. Where SSGA enters into portfolio transactions with an affiliate, the affiliate may have, and thus trade based on, information that is not disclosed to SSGA or the client. In addition, an affiliate does not have to consider the interests of the Separately Managed Accounts when trading, and thus the affiliate may trade in a manner different from SSGA. In some cases in which an affiliate acts as counterparty in a portfolio transaction on behalf of pooled funds or Separately Managed Accounts, such Funds or Separately Managed Accounts may be exposed to credit and liquidity risk related to State Street as a result of those transactions.
- *Custody arrangements.* Actual and potential conflicts of interest arise if SSBT, or another State Street affiliated entity, provides custodial services to your Separately Managed Account.

For example, on any given day, there may be uninvested cash held by a Separately Managed Account in a custodial demand deposit account (“DDA”) by a State Street group custodian entity.

In connection with DDAs, the State Street group custodian entity, its deposit-taking affiliate or the relevant sub-custodian (together referred to as “Custodian” in this section) acts as banker and not as fiduciary or trustee, and the Separately Managed Account is an unsecured creditor of the Custodian. Further, unlike securities, the cash is not segregated from the proprietary assets of the Custodian. The cash deposited becomes an asset of the Custodian accepting the deposit, which has an obligation to repay that amount, adjusted for interest and reduced by any amounts owing by the Separately Managed Account.

In such circumstances, the Custodian accepting the deposit may invest or use such cash in a manner determined by it to be in its best interest, which may include, without limitation, retaining any profits (or bearing any losses) on such investments or applying such cash deposits towards compliance with applicable regulatory requirements (e.g. liquidity and capital) and may do so without any regard to the interests of any Separately Managed Account client. The cash deposits may be held in interest bearing or non-interest bearing DDAs.

For interest bearing DDAs, the Custodian, acting for its own interest, establishes the interest rate to be applied to the cash deposits, and that rate may be positive, zero or negative depending on market conditions and other circumstances. Not all clients of the Custodian receive the same interest rates, even in circumstances where they have similar balances or currencies. The interest rates paid or charged by the Custodian on cash deposits will likely not be the most favourable rates in the market.

If the account of the Funds or the Separately Managed Account is overdrawn, the Custodian (or sub-custodian, as applicable) will charge interest at such rate as the Custodian (or sub-custodian) determines in its sole discretion, subject to applicable regulations. The rate of interest charged on overdrafts is likely higher than the rate of interest applied to the cash deposits in the same currency.

In addition to investing cash deposited by the Separately Managed Account and profiting from investment of that cash, the Custodian may impose fees and other charges in connection with maintaining the DDAs or providing related services, and may otherwise profit from its deposit-taking activities.

The Custodian has rights such as set off and other remedies that it will exercise in its own economic self-interest. As with other deposit-taking institutions, funds that are deposited with the Custodian will be exposed to credit risk. For example, a bank, including SSBT, that may hold your cash balances has an obligation to repay such cash balances but may fail to do so. The credit risk posed by each bank varies depending upon the financial condition of the bank and the applicable insolvency laws. If a client's cash balances are deposited with SSBT, the client becomes a creditor of SSBT and it is exposed to the credit risk of SSBT.

The Custodian may earn a profit on "float income". This "float" arises if: (a) funds are received by the Custodian for the account of the Separately Managed Account before the time at which the amount is credited to that account (e.g., funds for deposit in an account are received after a certain cut-off time in the day and thus the amount is not credited to the account until the next business day); or conversely, (b) funds remain held by the bank after the time at which the amount is debited to the account (e.g., funds are deducted from an account after the applicable cut-off time for transfer to the designated transferee and thus the transfer does not occur until the next business day). Such float income is retained by the Custodian and not shared with the Separately Managed Account.

If a Separately Managed Account client has a custody relationship with a State Street group custodian entity, then the client (and not SSGA) engages directly with such entity regarding the rates, fees and charges and other terms of the custody arrangement. For additional information regarding cash deposits and other matters, including actual and potential conflicts of interest arising under custody arrangements with the Custodian, please contact your SSGA relationship manager.

- *Aggregation of investments.* SSGA may, from time to time, aggregate orders with our affiliates' proprietary accounts (trading accounts that are managed by SSGA but owned by a State Street affiliate in its principal capacity and traded for State Street's proprietary benefit). In these situations, SSGA will obtain benefits that are incidental to the aggregation itself (for example, lower per unit transaction costs). SSGA will not aggregate orders with orders of other accounts if SSGA obtains any benefit other than those that are incidental to the aggregation itself.

- *Investments in affiliated funds or affiliated securities.* SSGA may invest on behalf of a Separately Managed Account in a pooled fund for which SSGA or an affiliate is the manager or otherwise provides services. In such a situation, SSGA or an affiliate receives a fee such as a custody and/or administration fee or other benefit for providing services in respect of that pooled fund, which may be higher than what unaffiliated parties would charge. Similarly, the terms on which SSGA invests in such a pooled fund may, in some instances, not be as favourable as what would be available to unaffiliated parties. Additionally, in a manner consistent with applicable regulations and to the extent permitted by internal policies, SSGA may invest on behalf of a Separately Managed Account in shares of State Street Corporation which may support overall demand for those shares and their share price.
- *Investments in securities for own account.* SSGA and its affiliates may invest for their own accounts in various securities of an issuer, or various tranches of such securities, with rights that are senior to, pari passu with, or junior to, or result in interests different from or adverse to, those of securities owned by Separately Managed Account clients. Similarly, SSGA and its affiliates may have significant credit exposure to the same counterparties as those with which SSGA enters into transactions for its Separately Managed Account clients. In the case of a default or failure of an issuer or counterparty, SSGA and its affiliates may have rights and benefits that are senior to, and more advantageous than, those of SSGA's Separately Managed Account clients. State Street and SSGA have in place information walls that limit the amount of investment information that can be shared across the various divisions and business lines of State Street. As a general matter, SSGA does not engage in investment activities for proprietary accounts of its affiliates, but may do so from time to time (e.g., with respect to proprietary seed capital investments made in our new products). In making investments or seeking remedies when acting in a non-fiduciary capacity (i.e., in a capacity other than that of investment manager of the Separately Managed Accounts), SSGA and its affiliates will in certain circumstances act in their own economic self-interest, which could adversely affect client accounts. SSGA and its affiliates may take action in the performance of its duties with respect to any of its other clients that differ from the action taken with respect to any of the Separately Managed Accounts or the timing or nature of such action taken with respect to those investment vehicles, provided, however, that investment opportunities and sales among clients or a class of clients are allocated in a manner that is fair and equitable in the judgement of SSGA.
- *Potential soft dollar conflicts of interest.* As discussed earlier in this document, SSGA currently implements a soft dollar Programme only with respect to the active fundamental equity investment capabilities and strategies it acquired in connection with its July 2016 purchase of the business of GE Asset Management Incorporated located in Stamford, Connecticut USA. SSGA may decide to implement a soft dollar Programme or engage in commission sharing arrangements with additional client accounts in the future and will provide clients with notice prior to doing so. When SSGA obtains research and brokerage services through a soft dollar Programme or commission sharing arrangement, SSGA benefits because it did not have to pay for those services or incur any costs to develop the research. In addition, some clients may restrict SSGA from using soft dollars generated from that client's account for the benefit of other clients, while retaining the benefit of the soft dollars generated by SSGA's other clients.



SSGA's trading desks may take into account the proprietary research and other services received from various broker-dealers in the selection of a broker-dealer in connection with a particular client transaction, including equity and non-equity transactions such as fixed income, derivative or currency transactions. As a result, the trading desks may place a transaction with or through a broker-dealer who provides proprietary research or other services that SSGA might find desirable or valuable to itself, over another broker-dealer who does not provide such services or who provides less desirable or valuable services, notwithstanding that the other broker-dealer may otherwise provide execution that is at least equivalent to that provided by the broker-dealer with whom the transaction is placed. Research and brokerage services furnished to SSGA may be used in furnishing investment or other advice to all or some subset of its clients. Services received from a broker-dealer that executed transactions for a particular client will not necessarily be used by SSGA specifically in servicing that particular account.

- *Participation in various boards.* Subject to applicable law and regulation, members of an SSGA or affiliated entity board may also be on the board of other SSGA or affiliated entities. By way of example, directors on the board of an SSGA-managed fund may also be directors on the board of affiliates of SSGA, which may provide services to a pooled fund or otherwise enter into transactions with a pooled fund. SSGA entity board members may also have outside employment and business interests. Multiple board services or outside business activities may create potential to take actions that favour others over clients. All SSGA employees, including the executive board members (employees other than independent directors) are subject to the State Street Outside Activity Policy, and are required to disclose and/or receive pre-approval from the State Street Ethics Office prior to undertaking certain external positions.
- *Ownership interest in a service or technology provider (e.g. Charles River Development) or other entity.* SSGA and/or its affiliates may have an ownership or other interest in, or contractual arrangements with or relating to, service or technology providers, sub-advisers, or other entities regarding the following (without limitation): alternative trading systems, transaction crossing systems and other trading platforms and routing systems, document and data repositories, and securities lending operations. Any such interest may become more valuable as a result of the use of the service and/or technology provided, including as a result of Separately Managed Accounts making a payment to SSGA and/or its affiliates in order to use such service and/or technology. SSGA's and/or its affiliates' financial interest in a particular entity could cause SSGA or its affiliates to use the services of that entity even where more qualified or less expensive providers are available.

***Conflicts arising from the services SSGA and its affiliates provide to other clients***

Conflicts may arise because of the various services that SSGA or its affiliates provide to other Separately Managed Account clients and other clients (referred to together in this section as "clients").

SSGA and its affiliates perform a variety of services (including without limitation investment management, advisory, custody, administration, securities lending, enhanced custody, tax, and accounting) for various clients. Each of SSGA and its affiliates may take actions in the performance of its duties with respect to any one client that differ from actions taken with respect to another client. SSGA and its affiliates are not obligated to treat all clients the same, which may result in some clients benefiting in ways that others do not.

Certain SSGA portfolio managers manage other types of funds and accounts, including mutual funds, actively managed accounts that are considered “hedge” funds, market neutral funds, and funds that engage in short sales. Conflicts of interest may arise in SSGA’s side-by-side management of multiple accounts because there may be financial or other incentives for SSGA to favour one account over another in the allocation of investment opportunities. As discussed in more detail below, examples of circumstances that may give rise to such 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 ETFs, pooled funds or a Separately Managed Account alongside one another;
- the use of “conflicting trades,” i.e., selling short for one client portfolio a security held active long for another client portfolio;
- management of accounts for which fee schedules differ — whether or not performance based;
- the execution of transactions shortly before or after related transactions in a different account.
- *Investments in securities for different clients.* SSGA may enter into transactions with counterparties on behalf of its clients while an affiliate of State Street may be simultaneously entering into transactions with the same counterparties on behalf of State Street or its own clients, whose interests may not be aligned with those of SSGA’s clients. Affiliates of SSGA may act as, among other things, a futures commission merchant, research provider, lender, trader, or clearing broker. In those and other capacities, State Street, its directors, officers, employees and affiliates may take or hold positions in, or advise other clients and counterparties concerning, or publish research or express a view with respect to, a security that may be the subject of advice from SSGA to a client. When State Street and its affiliates act in these other capacities, their actions and advice are independent of the relationship that clients have with SSGA. SSGA or its affiliates may invest in different parts of an issuer’s capital structure for different clients, which may result in conflicts of interest between clients in certain circumstances. For example, one or more Separately Managed Account clients may own senior debt obligations of an issuer, and other clients may own junior debt of the same issuer. Similarly, different clients may invest in different tranches of the same structured financing vehicle. In such circumstances, decisions made in a fiduciary capacity for the benefit of one client or account about whether to trigger an event of default, or about the terms of any workout may result in other clients receiving a less favourable outcome than others.
- *Acting as investment adviser for different clients.* SSGA may give investment advice in respect of a client that is different from investment advice given by SSGA or an affiliate of SSGA to another client. For example, SSGA provides asset allocation advice through both its internal outsourced investment management team, Global Fiduciary Solutions, and its internal advisory team, the Investment Solutions Group, to some clients that may include a recommendation to invest in or redeem from a fund or investment strategy while not providing that same recommendation to other similarly situated clients invested in the same or similar fund or strategy. SSGA has adopted policies and procedures related to Global Fiduciary Solutions and the Investment Solutions Group to be followed by

SSGA personnel, which are designed to mitigate the potential conflicts of interest these business models present as a result of the management of Separately Managed Accounts that may invest in pooled funds and other SSGA managed funds.

- *Aggregation of investments across client accounts.* SSGA may identify investment opportunities that are appropriate for two or more clients managed by SSGA. In such circumstances, SSGA may, to the extent permitted by applicable law and any contractual obligations, attempt to aggregate orders for such investment opportunity. In determining whether or not the order for an investment opportunity will be aggregated, SSGA takes into account the size and nature of the aggregated investment opportunity as well as such other factors as SSGA determines are appropriate under the circumstances. However, SSGA is under no obligation to aggregate investments.
- *Allocation of investment opportunities.* As SSGA and its affiliates perform investment management and advisory services for various clients, in circumstances where the availability of investment opportunities is limited, conflicts may arise. As a general rule, SSGA will allocate investment opportunities among participating client accounts pro rata by order size, which SSGA has discretion to determine. In certain cases, SSGA may be required by regulators or market practice to aggregate holdings or positions held by SSGA and its affiliates with those held on behalf of client accounts, and such aggregate holdings or positions could potentially limit investment opportunities available to a client and could affect tracking or performance. The effect of aggregation may operate to the advantage or disadvantage of a client in relation to a particular order, depending upon the circumstances. There may be regulatory limits, including, for example, position limits on futures exchanges. SSGA may choose to allocate trade opportunities differently for similarly managed accounts within an investment strategy if the accounts have different investment guidelines and/or restrictions requiring tailored orders to be created. These restrictions and guidelines may include, among other things, client sensitivities on liquidity, turnover, security limitations, country limitations, tax concerns, or broker restrictions. There can be no assurance that an investment opportunity that comes to the attention of SSGA will be allocated to a particular client account and/or in any particular amount. Further, any client account may only be authorised to participate to a limited extent in such investment opportunity.
- *Provision of services.* SSGA provides a greater level of service or services to some clients than to others depending upon factors such as the overall size of the relationship, the type of client and the nature of the relationship.

#### ***Other actual and potential conflicts of interest***

*Protecting the reputation of SSGA and State Street.* SSGA may restrict its investment decisions and activities with respect to a Separately Managed Account as a result of the potential adverse impact an investment decision or activity may have on the reputation of SSGA or State Street. SSGA may decide, in its discretion, not to engage in a transaction for a Separately Managed Account due to consideration of other activities of SSGA or State Street. For example, SSGA could choose not to engage in a particular transaction: (1) where SSGA provides services to a client involved in a transaction and another State Street affiliate is engaged in the same or a related transaction to the one being considered on behalf of the SSGA client; (2) where a State Street affiliate has an interest in an entity involved in such transaction; or (3) where the transaction in respect of the SSGA client account could adversely affect SSGA, State Street, or their activities.

*Payment of compensation to employees.* SSGA's employees may, in accordance with applicable law and regulation, receive compensation that is based upon their performance in managing a Separately Managed Account. As discussed above, a potential conflict arises when a portfolio manager is responsible for accounts that have different investment management and advisory fees — the difference in fees could create an incentive for the portfolio manager to favour one account over another, for example, in terms of access to investment opportunities in an effort to increase the portfolio manager's own compensation. This conflict may be heightened if an account is subject to a performance-based fee. For more information regarding how we seek to mitigate this potential conflict of interest, please see the section entitled "Allocation of investment opportunities".

In addition, State Street offers a global business referral award Programme that provides incentive awards to employees for efforts in identifying and developing new business with new and existing clients. Non-SSGA employees of State Street at certain levels are eligible to receive an incentive award for introducing a prospective client to SSGA for the provision of investment management services if the client subsequently opens an account with SSGA. In addition, SSGA employees at certain levels are eligible to receive an incentive award for the referral of new business to other divisions of SSBT, including State Street Global Markets, State Street Global Services, and State Street Global Exchange. The availability of referral awards may incentivise employees to make referrals to SSGA or its affiliates even where a given service could have been provided differently or more inexpensively by a third party.

*Availability of information.* State Street has a number of policies and procedures in place that seek to manage the sharing of information within State Street. These policies and procedures include the use of information barriers and measures to segregate duties in an effort to negate, mitigate or prevent conflicts of interest. Consequently, other parts of State Street, including the treasury business line, may have access to information about SSGA clients or investments that is not available to SSGA. It is therefore possible that SSGA will, in certain instances, make investment decisions without the benefit of information held by its affiliates that would have caused SSGA to make a different decision, such as disposing of, retaining, or increasing a position in a financial instrument, which would have been to the benefit of a client. State Street and its affiliates will be under no duty to make any such information available to you, except to the extent that we have agreed in writing to make it available or as may be required under applicable law.

### **What are SSGA's policies and procedures relating to business conduct?**

SSGA employs a number of policies, guidelines and procedures reasonably designed to assist in the managing of specific conflicts of interest. These include:

- The SSGA Global Proxy Voting Policy and Engagement Principles and the related Conflict Mitigation Guidelines, which provides specific guidance on managing the conflicts of interest that may arise through SSGA's proxy voting and engagement activities.
- The SSGA Code of Ethics, which provides, among other things, that each employee has a duty at all times to place the interests of our clients first.
- SSGA's policies and procedures regarding trade allocation, IPO allocations and internal cross trading, which are designed to provide for the fair and equitable execution of transactions for all SSGA clients participating in such trades.

- SSGA's Directed Brokerage Policy, which requires, among other things, that clients who request trades be directed to specific brokers do so in writing.
- SSGA's Principles of Investment Management Manual, which contains the firm's policy on side-by-side management and addresses how SSGA seeks to mitigate conflicts that could arise from the simultaneous management of multiple accounts by SSGA's and its affiliates' investment professionals.
- SSGA's Trade Aggregation and Allocation Policy (including IPOs and Secondary Offerings), which describes how SSGA seeks to allocate investments in a manner that treats all accounts fairly, equitably, and not to the overall disadvantage or detriment of the accounts over time according to SSGA's procedures established prior to the execution of trades with respect to such investments.

In addition, clients must provide written permission for SSGA to engage in agency trades with affiliates (where permissible under applicable law).

SSGA employs a variety of mechanisms designed to manage identified conflicts of interest that it 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. SSGA also maintains a register of conflicts of interest, 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 changes in the regulatory environment and SSGA's business. In addition, SSGA has put in place a framework that establishes guidelines for SSGA personnel to follow in order to address and manage potential conflicts of interest involving its Global Fiduciary Solutions, SSGA's internal team that provides outsourced investment management services, and the Investment Solutions Group, SSGA'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.

While we have developed policies and procedures and controls generally intended to mitigate and manage the conflicts of interest, risks, and regulatory, legal and client contractual requirements that may arise, there can be no assurance that every actual or potential conflict of interest identified will be successfully mitigated or eliminated. And while we have attempted to identify in this document the material risks and conflicts of interest associated with the provision of services by SSGA and its affiliates, we may have failed to identify all such risks and conflicts of interest. In addition, other risks and conflicts of interest may arise in the future.

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**State Street Global Advisors  
Worldwide Entities**

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