

STATE STREET GLOBAL ADVISORS FUNDS MANAGEMENT LIMITED

(THE “COMPANY”)

REMUNERATION POLICY

1. Introduction

The Company, which is authorised as a UCITS management company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “**Regulations**”), is required to establish, implement and maintain a remuneration policy (the “**Remuneration Policy**”) which is in accordance with the requirements of Articles 14a and 14b of the UCITS Directive.

This Remuneration Policy is aimed at ensuring that any relevant conflicts of interest can be managed appropriately at all times and sets out practices for staff¹ that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of those Funds.

This Remuneration Policy is in line with the business strategy, objectives, values and interests of the Company and the Funds and the investors in those Funds and includes measures to avoid conflicts of interest.

2. Definitions

The following definitions are deemed to apply for the purposes of this Policy:

“ Board ”	The board of directors of the Company.
“ Business Plan ”	The business plan of the Company which supports and forms part of the Company’s authorisation as a UCITS management company under the Regulations, as may be amended or updated from time to time.
“ ESMA Guidelines ”	The ESMA Guidelines on sound remuneration policies under the UCITS Directive and the AIFMD (2015/ESMA/1172).
“ Funds ”	The UCITS under management by the Company.
“ Investment Managers ”	State Street Global Advisors Ireland Limited and State Street Global Advisors Limited
“ State Street Group ”	State Street Corporation and its subsidiaries, including the Company and the Investment Managers.
“ UCITS ”	An “Undertaking for Collective Investment in Transferable Securities” under the Regulations.

¹ This includes senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profile of the Funds.

“UCITS Directive”	Means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remunerations policies and sanctions, including its mandatory implementing regulations on an EU or Home Member State level.
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3. **Identified staff**

The Regulations require the Company to identify the categories of staff whose professional activities have a material impact on the risk profile of the Funds.

The Company is controlled and managed by the Board, but does not currently have any staff. Accordingly, the identified staff for the purpose of this Remuneration Policy are the Board members and those staff outside the Company who perform delegated activities, including control functions, investment/ portfolio management and administrative functions, that are deemed to have a material impact on the risk profile of the Funds.

4. **Variable remuneration**

The directors who are also employees of the State Street Group do not receive any additional remuneration in respect of their services as directors of the Company. The other directors receive fixed remuneration in respect of their services which is set at a level determined by the Board as a whole and which is not performance related. None of the directors are currently in receipt of variable remuneration in respect of their services as directors of the Company or in respect of the UCITS under management. Accordingly, the detailed provisions of Article 14b of the Regulations and the related ESMA Guidelines in relation to variable remuneration are not applicable to the Company. None of the directors are currently in receipt of a pension from the Company.

The Company has determined that the fixed remuneration payable to the directors who are not employees of the State Street Group is (a) consistent with sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or instrument of incorporation of the Funds and (b) in line with the business strategy, objectives, values and interests of the Company and the Funds and the investors in the Funds. The nature of the directors’ remuneration, being fixed and not including any variable component and being determined by the Board as a whole, ensures that the Company appropriately manages any conflicts of interest in respect of remuneration.

5. **Remuneration committee**

The UCITS Directive require UCITS management companies that are significant in terms of their size or of the size of the UCITS they manage, their internal organisation and the nature, scope and complexity of their activities to establish a remuneration committee. Having considered these criteria, and in particular, on the basis that the Company has no staff and its board of directors do not receive variable remuneration, the Company has determined, on advice of counsel, that it is not significant in these respects and has not established a remuneration committee.

6. **Delegation**

The Board has delegated certain activities, as specified in its Business Plan, in respect of the investment management and risk management of the Funds, to the Investment Managers. The global State Street remuneration policy applies to the Investment Manager's employees. Such remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking that is inconsistent with the risk profile of the UCITS funds managed by the Company.

7. **Annual review**

On an annual basis the Board will review the terms of this Remuneration Policy and assess whether its overall remuneration system operates as intended and is compliant with the obligations on remuneration policy as set out in the UCITS Directive. The Remuneration Policy will be updated by the Board as and when required.

8. **Effective date**

The effective date of this Policy is 17th May 2018.