

Fund Connect®

Description of Risks and Conflicts of Interest

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Confidentiality. This document contains confidential and proprietary information of State Street. State Street intends for this document to be for the benefit and internal use of, and distributed only to, actual and potential users of its Fund Connect Services (defined below), or their professional advisors, so that such recipients may obtain a more comprehensive understanding of the services and the risks and actual or potential conflicts of interest associated therewith that have been identified in this document. Each recipient shall keep this document confidential and shall not, without the prior written consent of State Street, publish, redistribute, make available or otherwise disseminate this document to any other person.

Important Notice – Basis of Dealing. In addition to your specific contractual arrangements with State Street, the following sets forth the basis upon which State Street will provide its Fund Connect Services. Your continued use of the Fund Connect Services constitutes your consent to receive those services on such basis, notwithstanding any communication by you to State Street to the contrary.

Fund Connect[®]

Description of Risks and Conflicts of Interest

IMPORTANT INTRODUCTION

Fund Connect[®] is comprised of three separate electronic trading services: (i) an electronic communications portal through which subscribers may route orders to purchase and redeem money market mutual funds and related instruments directly from the fund company offering the instrument (“**Fund Connect Direct**”), (ii) a service through which clients may route orders to State Street, in its capacity as a broker/dealer or bank, for purchases and redemptions of money market mutual funds for which Fund Connect acts as a shareholder servicing agent (“**Fund Connect Intermediated**”) and (iii) an electronic communications portal through which authorized participants of an of an exchange traded fund can submit orders in the primary market to the distributor or transfer agent of such fund (“**Fund Connect ETF**”). The term “**Fund Connect Services**” as used in this document means, collectively, Fund Connect Direct, Fund Connect Intermediated and Fund Connect ETF. The term “**State Street**” in this document shall for all purposes mean the relevant affiliate of State Street Bank and Trust Company that contracts with a subscriber to provide one or more of the Fund Connect Services in the relevant jurisdiction. State Street strives to maintain an open and ongoing dialogue with its subscribers about actual and potential conflicts of interest associated with owning, offering and operating the Fund Connect Services.

This document describes generally the Fund Connect Services, certain actual or potential risks related to the use of the Fund Connect Services, and actual or potential conflicts of interest that may arise between State Street and/or its affiliates and any subscribers to the Fund Connect Services. The particular services you use and your specific contractual arrangements with State Street will also affect your relationship with State Street and, if applicable, your trading through the Fund Connect Services, and your contractual arrangements may differ materially from the description in this document.

You may engage State Street or one of its affiliates to provide services other than the Fund Connect Services described herein, including, without limitation, agency securities lending, enhanced custody, principal or agency foreign exchange services, securities and futures brokerage or dealing, transition management, derivatives, custody, trustee, financing and investment advisory services. Unless otherwise expressly agreed in writing, nothing in your contractual or other arrangements with State Street with respect to the Fund Connect Services described herein will be deemed to modify the terms or conditions of, or the relationship in which the parties act under, any other agreement between you and State Street or any of its affiliates with respect to any of these other services. Similarly, the terms on which State Street provides the Fund Connect Services are established by the contractual arrangements between you and State Street. Nothing in your other agreements or arrangements with State Street or any of its affiliates with respect to any of these other services, including, without limitation, any custody or trustee services that may be provided to you, will be deemed to modify the terms or conditions of, or the relationship in which the parties act under, any agreement or arrangement between you and State Street in relation to the Fund Connect Services described herein. Without limiting the generality of the foregoing, the status of State Street or one of its affiliates as a fiduciary to you under any other contractual arrangement or service will not imply a similar relationship or obligation with respect to the Fund Connect Services described herein. State Street does not act as a fiduciary with respect to the Fund Connect Services. State Street and its affiliates, each in its capacity as a provider of such other services, may charge you fees, including transaction-based fees, as may be agreed by you or your independent fiduciaries or agents from time to time. Such fees are in addition to, and separate from, the fees that State Street charges for its Fund Connect Services. State Street’s client service representatives are available to answer or arrange an answer to any questions you may have regarding the Fund Connect Services described herein or your particular arrangements with State Street.

While State Street has attempted to identify in this document the material conflicts of interest associated with the Fund Connect Services, State Street may not have identified all such conflicts of interest, and other actual or potential conflicts of interest may arise in the future. In addition, there cannot be any assurance that every actual or potential conflict of interest identified will be mitigated or eliminated.

Your use of the Fund Connect Services offered by State Street will be deemed to constitute your consent for State Street to provide such services to you even though the actual or potential conflicts of interest identified in this document, or in any disclosure statement separately provided to you or incorporated by reference into this document, in relation to such services may exist.

WHAT IS FUND CONNECT[®]?

Fund Connect is a brand name that refers to three separate and distinct services: Fund Connect Direct, Fund Connect Intermediated and Fund Connect ETF.

Fund Connect Direct. Fund Connect Direct is an electronic portal that provides institutional investor buy-side subscribers with the ability to (i) electronically route orders for the subscription and redemption of shares for money market mutual funds, short-term bond funds and private placements (collectively, “**Funds**”) to the providers of such Funds or their investment manager, distributor or other agents (collectively, “**Fund Providers**”) who have also subscribed to Fund Connect Direct and with whom the buy-side subscribers have a pre-existing account relationship, (ii) if such subscriber elects to use a functionality referred to as Auto-Settlement, transmit automated cash and/or securities settlement messages via SWIFT to banks and/or custodians specified by the buy-side subscriber with respect to each purchase, sale or redemption of a Fund effected through Fund Connect, and (iii) use portfolio analytics tools, referred to as Transparency Connect, to examine underlying holdings of the Funds, as described in more detail below. All purchase and redemption transactions effected through Fund Connect Direct, including the actual cash settlement and the related transfer of Fund securities, are processed directly between the relevant buy-side subscriber and Fund Provider outside of the Fund Connect system.

In connection with its Transparency Connect service, State Street obtains detailed holdings information on a monthly basis for each of the Funds available on the portal from an independent third party. The third party data classifies Fund holdings by issuer, country, instrument, sector, maturity buckets and bond ratings. Transparency Connect enables buy-side subscribers to evaluate the aggregate exposures by those categories across the Funds on the Fund Connect portal. Buy-side subscribers can also use Transparency Connect to evaluate how their aggregate exposures would change by altering the Fund mix of their portfolio with other Funds available to them on the Fund Connect Direct portal.

Fund Connect Direct is operated and offered in the United States by State Street Global Markets, LLC (“**SSGM, LLC**”), a broker-dealer registered with the United States Securities and Exchange Commission, in Canada by State Street Global Markets Canada, Inc. (“**SSGM Canada**”), a broker-dealer organized under the laws of Canada and in the European Union and certain jurisdictions in the Asia Pacific region

by State Street Global Markets International Limited (“SSGMIL”)¹, an entity authorized and regulated by United Kingdom Financial Conduct Authority.

Fund Connect Intermediated. Fund Connect Intermediated is an agency service whereby a buy-side subscriber will open either a brokerage or custody account at State Street and use the Fund Connect portal to send money market mutual fund trade orders to State Street, and State Street, in its capacity as either broker-dealer or custodian, submits the order to the relevant Fund. State Street maintains a standard list of Funds and certain related share classes that are generally available to customers of Fund Connect Intermediated. However, additional Funds and/or Fund share classes not included on this standard list may be available via Fund Connect Intermediated. The key distinctions among the various share classes of a Fund are the relevant charges, fees and expenses you pay in connection with your investment in the Fund as well as differing investor eligibility requirements for investment in the Fund. Although most Funds typically offer more than one share class, State Street typically only includes one share class within a Fund on the standard list. The fee structure (including the amount of our compensation) of that particular share class is typically higher than other share classes that may be available with respect to that particular Fund. Customers should contact State Street if they would like to inquire about investing in a Fund or share class of a Fund through Fund Connect Intermediated that is not included on the standard list. Buy-side subscribers to Fund Connect Intermediated also have access to Transparency Connect.

In the United States, Fund Connect Intermediated customers open a non-interest bearing cash brokerage account with SSGM, LLC and use the Fund Connect portal to submit orders to SSGM, LLC for the purchase and redemption of no-load money market mutual funds registered under Rule 2a-7 under the Investment Company Act of 1940 for which SSGM, LLC serves a selling dealer. SSGM, LLC will not permit a purchase order for a customer to be effected unless and until such time as the customer has cash in its cash brokerage account sufficient to cover that transaction. In addition, SSGM, LLC will not permit a redemption order for a customer to be effected unless and until such time as SSGM, LLC has confirmed that the customer has sufficient units in its brokerage account to cover that transaction and SSGM, LLC will not remit cash proceeds from a redemption of Fund Shares to a customer until such time as SSGM, LLC has received such proceeds from the Fund Provider or its agent. Furthermore, customers are not be permitted to hold cash overnight, with each account being required to have standing instructions to wire any cash in the account at the end of the day to the bank account designated by the customer which may be an account at State Street.

In the European Economic Area and certain jurisdictions in the Asia Pacific region, Fund Connect Intermediated customers open on or more non-interest bearing, cash and custody (securities) accounts with State Street Bank International GmbH (“**SSB Intl GmbH**”), a bank incorporated under the laws of Germany that is authorized and regulated by the United Kingdom Financial Conduct Authority, the Deutsche Bundesbank and the *Bundesanstalt für Finanzdienstleistungsaufsicht* (“**BaFIN**”). Such Fund Connect Intermediated customers enter into an agreement with SSB Intl GmbH (acting as custodian of the portfolio) and the London Branch of SSB Intl GmbH (“**SSB Intl GmbH, LB**”) (acting as broker), authorizing SSB Intl GmbH, LB to deal in money market mutual fund units for the customer in an agency

¹ In Hong Kong, Fund Connect Direct is offered by SSGMIL through State Street Securities Hong Kong Limited.

capacity. SSB Intl GmbH, LB will not permit a purchase order for a customer to be effected unless and until such time as the customer has cash in its cash account sufficient to cover that transaction. In addition, SSB Intl GmbH, LB will not permit a redemption order for a customer to be effected unless and until such time as SSB Intl GmbH, LB has confirmed that the customer has sufficient units in its custody account to cover that transaction and SSB Intl GmbH, LB will not remit cash proceeds from a redemption of Fund Shares to a customer until and has received such proceeds from the Fund Provider or its agent.

Fund Connect ETF. Fund Connect ETF is an electronic portal that provides (i) authorized participants (“**Authorized Participants**”) of an exchange traded fund, or ETF, with the ability to electronically route orders for the subscription and redemption of creation units² to an ETF sponsor (“**ETF Sponsor**”) or their distributor and/or transfer agent and (ii) the distributor and/or transfer agent of such ETF with the ability to accept or reject such order. An Authorized Participant may only use Fund Connect ETF to submit orders to an ETF Sponsor or its agents if it has a pre-existing arrangement with the ETF to serve as an Authorized Participant.

Fund Connect ETF is operated and offered in the United States by SSGM, LLC, in Canada by SSGM, Canada, and in the European Economic Area and certain jurisdictions within the Asia Pacific region by SSGMIL³.

WHAT ARE THE ROLES OF STATE STREET WITH RESPECT TO THE FUND CONNECT SERVICES AND ARE THERE LIMITATIONS ON THOSE ROLES?

Provider of Fund Connect. State Street’s role as a provider of each of the Fund Connect Services is as follows:

Fund Connect Direct. In its capacity as the operator of Fund Connect Direct, State Street acts as a portal technology provider to facilitate the transmission of orders from buy-side subscribers or their agents to Fund Providers and/or their agents for execution. For each Fund on the portal, State Street coordinates with the Fund to make available, on the Fund Connect Direct portal, information received from Fund Providers or their agents, such as fund prospectuses and in some cases, the aggregate number of shares of a Fund held by a buy-side Fund Connect Direct subscriber in a particular Fund, even if those shares were not acquired through a transaction supported by Fund Connect. State Street does not undertake to verify the accuracy or completeness of any data or information it receives from Fund Providers or their agents, including, without limitation, any fund prospectuses or other fund disclosures. State Street assumes no responsibility or liability for the accuracy of or errors in any holdings, fund prospectuses or other data or disclosures provided by any Fund Provider or its agent. Likewise,

² A creation unit refers to a specified aggregate amount of ETF shares as defined by the ETF Sponsor that the Authorized Participant (i) in the case of a redemption, provides to the distributor and/or transfer agent of the ETF in exchange for a basket of underlying securities as defined by the ETF Sponsor or (ii) in the case of a subscription, receives from the distributor and/or transfer agent of the ETF in exchange for the underlying basket of securities as defined by the ETF Sponsor.

³ In Hong Kong, Fund Connect Direct is offered by SSGMIL through State Street Securities Hong Kong Limited.

State Street has no obligation or liability in respect of any transaction entered into through the use of the electronic portal.

Fund Connect Intermediated. In the United States, Fund Connect Intermediated is a brokerage offering and, in the European Economic Area, a custodial offering. In addition to its role as the operator of the Fund Connect portal, State Street also acts in the capacity of an agent (either broker or custodian) for a buy-side customer transacting in Fund shares. The buy-side customer sends orders to State Street via the Fund Connect portal and State Street, as broker or custodian, executes those orders, as agent on behalf of the buy-side customer, with the Fund Provider or its distributor and/or transfer agent, facilitates funding transfers to effect the purchase or redemption of Fund shares, maintains customer brokerage or custody accounts, as applicable, for the buy-side customer, and makes available to buy-side customers such Fund documentation, including prospectuses, as provided to State Street by the Fund Provider.

Fund Connect ETF. In its capacity as the operator of Fund Connect ETF, State Street acts as a portal technology provider to support the transmission of orders from Authorized Participants to ETF Sponsors and/or their agents for execution. State Street coordinates with the ETF Sponsors to make fund information (e.g., prospectuses) available on the Fund Connect ETF portal. State Street has no obligation or liability in respect of any transaction entered into by an Authorized Participant with an ETF Sponsor through the use of the electronic portal. In some circumstances, Authorized Participants are restricted under applicable securities laws from trading one or more securities in the creation or redemption unit basket of an ETF. Fund Connect ETF supports submission of orders to purchase or sell such restricted securities to the agency brokerage trading desk of SSGM, LLC. SSGM, LLC refers to this service as *equity brokerage assisted trading* and it is a separate and distinct service from Fund Connect ETF. For additional information regarding equity brokerage assisted trading, see the subsection below entitled "Agency Broker for Equity Brokerage Assisted Trading".

For each of the above Fund Connect services, State Street provides each subscriber the information necessary to access the Fund Connect portal, including, but not limited to, application programming interfaces. State Street may also assist a subscriber or customer with the installation and set-up of any application programming interface and any related software. Neither State Street nor any of its affiliates is liable or responsible for any inability of a subscriber or customer to access the Fund Connect portal or for any system unavailability, whether as a result of any error, malfunction or system outage relating to the Fund Connect portal, including any application or other interface with respect to which State Street assisted in the installation. Furthermore, State Street provides functionality that allows a subscriber or customer to monitor trading limits or holdings limits at an entity or trader level. Notwithstanding the provision of such functionality, the subscriber maintains the sole responsibility for all monitoring of trading limits and holding limits and for any trading in excess of those limits.

DOES STATE STREET OR ANY AFFILIATE ACT IN ANY OTHER CAPACITY WITH RESPECT TO THE FUND CONNECT SERVICES?

Buy-side Subscriber

From time to time State Street and certain of its affiliates are buy-side subscribers to the Fund Connect Direct service. Neither State Street nor any of its affiliates utilize the Fund Connect Intermediated or Fund Connect ETF services as a buy-side subscriber. Where State Street or any of its affiliates is using Fund

Connect Direct, it may enter into transactions as principal, as is the case for the treasury function of the State Street group, or as agent for a customer, as is the case with the cash sweep service and agency securities lending services offered by State Street or its affiliates in their role as custodian or lending agent, respectively.⁴

Fund Provider and ETF Sponsor

SSGA Funds Management, Inc., an affiliate of State Street, subscribes to Fund Connect Direct and Fund Connect Intermediated as a Fund Provider and subscribes to Fund Connect ETF as an ETF Sponsor. When a buy-side subscriber uses Fund Connect to trade in shares or units of State Street Funds or ETFs, State Street, in its role as operator of the Fund Connect portal, will typically receive fees from the ETF's fund advisor and/or its transfer agent or distributor, each of which may be affiliates of State Street. For additional information regarding fees charged for use of the Fund Connect Services, see the section herein entitled "*How is State Street Compensated for Providing the Fund Connect Services?*".

Transfer Agent

State Street or certain of its affiliates also acts as a transfer agent for all of the ETFs available through the Fund Connect portal. In this capacity, State Street is separately compensated by such ETFs for providing transfer agency services. Any such compensation is different from and in addition to fees that State Street charges as a provider of the Fund Connect Services.

Agency Broker for Equity Brokerage Assisted Trading

In some circumstances, Authorized Participants utilizing Fund Connect ETF are restricted from trading one or more securities in the creation or redemption unit basket of an ETF. Fund Connect ETF supports submission of orders to purchase or sell such restricted securities to the agency brokerage trading desk of SSGM, LLC. To submit such an order, the Authorized Participant must have previously established a separate brokerage relationship with SSGM, LLC where it authorizes SSGM, LLC to execute such orders and submit locked-in executed trade data to the National Securities Clearing Corporation for the Authorized Participant. SSGM, LLC refers to this service as *equity brokerage assisted trading*. For an ETF to have its shares eligible for equity brokerage assisted trading service, State Street must also serve as its transfer agent. With respect to equity brokerage assisted trading, SSGM, LLC will charge Authorized Participants negotiated per share commissions for executing the transactions as agent for the Authorized Participant. These commissions are different from and in addition to fees that State Street charges as a provider of the Fund Connect Services. For additional information regarding equity brokerage, please refer to the separate disclosure for Brokerage Services which your account representative can provide upon request.

⁴ The cash sweep program is offered to custody clients to instruct State Street or one of its affiliates, in its role as custodian, to take, or sweep, a specified level of cash in the client's custody account on a daily or other periodic basis and invest it in a money market mutual fund as directed by the client. State Street or one of its affiliates, as custodian, uses Fund Connect to place those orders with the relevant Fund Provider. State Street's and its affiliates' obligations as a custodian, such as monitoring custody account cash balances and placing orders for money market mutual funds, are different than State Street's obligations in its role as operator and offeror of the Fund Connect Direct services.

Marketing Agent and Distributor

State Street Global Advisors Funds Distributors, LLC, an affiliate of State Street, act as marketing agent and distributor for Funds registered under the Investment Company Act of 1940 and for certain ETFs managed by affiliates of State Street that are made available on the Fund Connect Services. State Street Global Advisors Funds Distributors, LLC earns fees for providing such services that are different from and in addition to fees State Street may collect from such Funds and ETFs for their use of Fund Connect Services.

Custodian

State Street and certain of its affiliates may provide custodial and related services to Fund Connect subscribers, including buy-side subscribers, Funds, Fund Providers and ETF Sponsors. State Street will charge fees for such custodial and related services that are different from and in addition to fees that State Street charges as a provider of the Fund Connect Services.

WHAT COMPENSATION DOES STATE STREET RECEIVE FOR FUND CONNECT SERVICES?

State Street does not charge buy-side users of Fund Connect Direct or Fund Connect Intermediated for use of those services, nor does it charge Authorized Participants for use of Fund Connect ETF. State Street charges Fund Providers and ETF Sponsors for their use of the relevant Fund Connect Service. In the case of Fund Connect Direct and Fund Connect Intermediated, Fund Providers typically pay revenue sharing and/or administrative service fees based on the aggregate average daily balance of buy-side customers with the Funds of the relevant Fund Providers. In the case of Fund Connect ETF, State Street typically charges a fixed amount per transaction. In each case, the fees payable by any Fund Provider or ETF Sponsor may be different than those paid by other Fund Providers or ETF Sponsors. The revenue sharing and/or fees payable by any Fund Provider with respect to the Fund Connect Direct and/or Fund Connect Intermediated services are generally set forth on the negotiated fee schedule of the subscriber agreement, shareholder servicing agreement or selling dealer agreement. For ETF Sponsors who also engage State Street to act as transfer agent and to access Fund Connect ETF on their behalf, the fees payable by the ETF Sponsor for its use of Fund Connect ETF are typically included in State Street's transfer agency fee without separate itemization in the fee schedule to the transfer agency agreement or the Fund Connect ETF subscriber agreement. The transfer agent pays a portion of the transfer agency fees received under the transfer agency agreement to State Street with respect to the ETF Sponsor's use of Fund Connect ETF. Many Fund Providers and ETF Sponsors are also significant clients of State Street in respect of other products and services offered by State Street, which may influence the negotiation of commercial terms and contractual rights with respect to their use of the Fund Connect Services.

Below is a more detailed description of the nature of the fees charged to Fund Providers and ETF Sponsors.

Fund Connect Direct and Fund Connect Intermediated

State Street receives revenue sharing and/or administrative service fees from the Funds and/or their managers, distributors and affiliates in connection with providing, in the case of Fund Connect Direct, shareholder servicing activities and, in the case of Fund Connect Intermediated, effecting mutual fund transactions for buy-side customers on behalf of those funds, all as described in more detail below:

Revenue Sharing Fees. A Fund's manager, distributor and/or their affiliates may pay State Street compensation, out of their own assets and not as an additional charge to the Fund (although the Fund's revenues or profits may reflect fees paid to the manager, distributor or affiliate by the Fund), in connection with the sale and/or distribution of fund shares or the retention and/or servicing of Fund investors and Fund shares ("revenue sharing") through the Fund Connect Services. Such revenue sharing payments are in addition to any distribution or administrative service fees payable under any service plan or in the case of a United States registered Fund, any Rule 12b-1 fee of any Fund, any non-cash compensation arrangements expressly permitted under applicable rules of the Financial Industry Regulatory Authority ("**FINRA**"), BaFIN and/or United Kingdom Financial Conduct Authority or any sales charges, commissions or other servicing concessions described in the prospectuses or the statement of additional information of any Fund. For example, State Street may receive compensation for providing each Fund with access to a distribution platform or fund offering list, or other marketing programs.

Administrative Service Fees. State Street receives compensation from Fund Providers or their service providers for providing certain record keeping, support services, and related services to the funds, which may include, but are not limited to providing necessary personnel or facilities for shareholder accounts and records, account management, wire services, assistance with purchasing and redeeming fund shares, sub-accounting services, designation and changing of dividend options, account designations and addresses, providing periodic statements, managing customer communication and correspondence, account statements, and other similar services. Compensation received by State Street for providing these administrative services may be viewed as a form of revenue sharing but is not included in the data provided in the Revenue Sharing Fees section above.

The level of revenue sharing and/or administrative service fees received by State Street for providing its Fund Connect Services may be a fixed fee or based upon any of a number of factors, including: gross sales, current assets and/or number of accounts of each fund attributable to State Street or the particular fund or fund type. The amount of these payments may be substantial, and may be different with respect to different funds based on, for example, the nature of the services provided by State Street. State Street currently receives revenue sharing payments in connection with the sale and/or distribution of various Fund shares, or the retention and/or servicing of investors, in amounts that generally range from 0 up to 35 basis points of assets of the Fund serviced and maintained by State Street on the Fund Connect portal. These amounts are subject to change and State Street is under no obligation to inform you of such changes. In exchange for providing administrative services, we receive administrative service fees, which vary depending on the fund and share class, in amounts that generally range from 0 up to 45 basis points of assets of the Fund serviced and maintained by State Street on the Fund Connect portal. These amounts are also subject to change and State Street is under no obligation to inform you of such changes.

In addition to the payments described above, from time to time, Fund managers may pay for State Street and its employees to attend certain training and educational meetings, conferences or seminars, or State Street may receive promotional items, meals or entertainment, or other similar "non cash" compensation from representatives of the Fund Providers with whom State Street does business. Although Funds independently decide what they will spend on these activities, some Funds allocate their promotional budgets based upon prior sales and asset levels and plan promotional and educational activities on the

basis of such budgets. State Street does not control Fund Providers' determinations of how to allocate their promotional budgets or their spending decisions in this regard.

Our receipt of revenue-sharing and administrative service fees may present a conflict between the interests of State Street and the interests of its buy-side subscribers and/or customers, as applicable, because the prospect of receiving such payments from a Fund's manager, distributor and/or their affiliates, or the receipt of additional compensation or promotional incentives described above, may provide State Street with an incentive to favor a particular Funds or share classes over other Funds or other share classes with respect to which State Street receives lower fees or levels of additional compensation or promotional incentives. Similarly, State Street may receive different compensation or incentives that may influence its decision to support any particular share class of the Funds or of other Funds. In addition, the fees received by State Street from the Fund Providers or their affiliates and agents with respect to Funds made available on Fund Connect Direct are typically lower than those received with respect to Funds made available on Fund Connect Intermediated. As such, State Street has a financial incentive to encourage buy-side users to subscribe to Fund Connect Intermediated instead of Fund Connect Direct. These payment arrangements, however, will not change the price that a buy-side subscriber or customer pays for Fund shares or the amount that the Fund receives to invest on behalf of such buy-side subscriber or customer and will not increase Fund expenses. Buy-side subscribers to Fund Connect Direct and customers of Fund Connect Intermediated may wish to take such payment arrangements into account when considering and evaluating any recommendations relating to investing in Fund shares and should discuss this matter with their respective financial advisors and review each Fund's prospectus, statement of additional information and any other disclosures prior to investing in any Fund. Although mutual funds from several different mutual fund families are available through State Street, this is only part of the universe of mutual funds that are available to investors in the marketplace.

State Street or its affiliates may enter into additional revenue sharing and/or administrative servicing arrangements or change or discontinue existing arrangements with a Fund Provider, its distributor or its affiliates at any time without notice.

Fund Connect ETF.

State Street, in its capacity as operator of Fund Connect ETF, receives from the ETF Sponsor or its transfer agent a fixed fee per transaction with an Authorized Participant conducted through Fund Connect ETF. Where State Street also serves as the transfer agent for an ETF, State Street may agree to charge the ETF Sponsor or its agents and affiliates a bundled price for transfer agency services and Fund Connect ETF services as part of the transfer agent agreement.

TO WHOM DO I HAVE EXPOSURE WHEN TRANSACTING THROUGH THE FUND CONNECT SERVICES?

Fund Connect Direct. In its capacity as the operator of Fund Connect Direct, State Street is neither a principal counterparty to, nor an agent acting for or on behalf of, either buy-side customer or a Fund Provider. As such, customers do not enter into transactions with, and do not have credit exposure to, State Street acting in such capacity. However, buy-side customers will have credit exposure to the Fund in which they are transacting, which may be a fund managed by State Street or one of its affiliates.

Fund Connect Intermediated. Buy-side customers have exposure to the Funds in which they invest through Fund Connect Intermediated, which may be a fund managed by State Street or one of its affiliates. In addition, customers in the United States, also have credit exposure to SSGM, LLC with respect to the cash brokerage account that they open with SSGM, LLC. Customers outside of the United States will similarly have credit exposure to SSB Intl GmbH, LB as custodian of their cash account.

Fund Connect ETF – In its capacity as the operator of Fund Connect ETF, State Street is neither a principal counterparty to, nor an agent acting for or on behalf of, an Authorized Participant or an ETF Sponsor or its agents. Authorized Participants have credit exposure to the ETF in which they are transacting, which may be an ETF distributed by State Street or one of its affiliates, and the ETFs have exposure to the Authorized Participants. To the extent that an Authorized Participant elects to use the equity brokerage assisted trading services offered by SSGM, LLC (where SSGM, LLC is acting in its capacity as a broker-dealer agent and a qualified special representative with respect to a creation unit order), it has exposure to SSGM, LLC.

Subscribers are responsible for evaluating the creditworthiness of each of their counterparties and agents. State Street, as the operator of the Fund Connect Services, is not responsible for providing any customer with information as to the creditworthiness of any Fund or ETF, or otherwise evaluating the creditworthiness of or the advisability of entering into a transaction with a Fund or ETF or the use of State Street's Fund Connect Services as compared to other alternatives. In addition, State Street is not responsible for monitoring or ensuring the performance of the obligations of any buy-side customer, Fund Provider, ETF Sponsor or their respective agents, with respect to any transaction executed on the Fund Connect Services.

DOES STATE STREET HAVE POLICIES AND PROCEDURES ADDRESSING PERSONAL TRADING?

State Street has written policies and procedures that are intended to identify and manage actual and potential conflicts of interest or appearances of impropriety, related to the personal trading activity of employees, officers and directors that have access to information regarding the portfolios of Fund Connect clients or other material non-public information.

WHAT METHODS CAN A CUSTOMER USE TO CONNECT TO THE FUND CONNECT SERVICES AND WHAT ARE SOME OF THE KEY RISKS ATTENDANT TO EACH METHOD?

State Street locates the Fund Connect Services servers in third party data centers located in Piscataway, New Jersey and Elmsford, New York. State Street does not pay for or otherwise subsidize space to host the servers or other equipment of any user of the Fund Connect Services at these third party data centers nor does State Street permit any third parties, including users, to locate their servers within the space rented by State Street in these data centers for purposes of connecting to Fund Connect. State Street also maintains network "points of presence," which are access points to the network on which the Fund Connect Services operate, in Piscataway, New Jersey, Elmsford, New York, Secaucus, New Jersey and East Cermak, Illinois. Other businesses of State Street and its affiliates use servers that are physically located within the same data center where the servers that host the Fund Connect Services are located and where the Fund Connect Services maintain points of presence.

A user can connect to the electronic portal via the internet or a direct connection, which may be through either a graphical user interface or an application programming interface. The speed of the computer

technology that a subscriber uses to connect to the Fund Connect Services may affect the speed at which that subscriber can communicate with the Fund Connect Services to transmit orders and receive confirmations of the execution of those orders. Access to the Internet and the Fund Connect Services is dependent on numerous factors, technologies and systems, all of which are beyond the authority and control of State Street. State Street shall not be liable or responsible for any inability of a user to access the Fund Connect Services, whether as a result of any error, malfunction or breakdown of the Fund Connect Services or of any third party resources used by the Client to access the Fund Connect Services. Fund Providers and ETF Sponsors, through the Fund or ETF offering documents, establish daily cut-off times for the receipt of orders to purchase or redeem Fund or ETF shares on such day. Upon written notification to users, State Street may establish earlier cut-off times for users of the Fund Connect Services. State Street shall have no liability for any system delay resulting in a failure of a user's order to be received by State Street or the relevant Fund Provider, ETF Sponsor or agent thereof prior to the designated cut-off time. No user should assume that a purchase or redemption order for shares of a Fund or a creation or redemption unit of an ETF has been entered into unless and until it receives a system confirmation to that effect

WHERE DOES STATE STREET OBTAIN THE DATA USED IN THE FUND CONNECT SERVICES?

As discussed above, with respect to Fund Connect Direct, Fund information and the share balance and accrual information for the Fund shares held by a particular buy-side user are provided by the Fund Provider. A buy-side user may experience delays or errors in the Fund Connect Direct Service if any Fund Provider or its agent is unable to provide us with their data in a timely manner. Fund Connect receives only balance information without any transaction history from the Fund Providers and their agents, and will show the "as of" date for such information as provided by the Fund Provider or its agent. State Street does not verify the accuracy or completeness of any Fund documentation or any share balance and accrual information it receives from Fund Providers. Buy-side users should not rely on the share balance and accrual information displayed on Fund Connect to take or refrain from taking any investment action, and instead should confirm such holdings information directly with the Fund Provider or its agent.

In connection with the Transparency Connect functionality described in the section above entitled "*What is Fund Connect*", State Street relies on an independent third party, Crane Data LLC, to provide Fund holdings, ratings and other related information. The failure, inability or unwillingness of this third party source to provide us with accurate or complete information will adversely impact our ability to provide or otherwise negatively impact the results of the Transparency Connect services. State Street may replace the third party source at any time without providing notice to you.

For Funds available through Fund Connect Direct and Fund Connect Intermediated, where the currency of a Fund or, in the case of Transparency Connect, its holdings, are in a currency other than United States dollars, State Street will calculate, solely for comparison purposes, a United States dollar equivalent amount of such Fund shares or holdings utilizing the applicable 4 p.m. London WM/Reuters

Intra-Day Spot Rates⁵. The applicable 4 pm London WM/Reuters Intra-Day Spot Rates used will be those most recently received by the Fund Connect Service through a direct feed. If the WM/Reuters Intra-Day Spot Rates received by Fund Connect through the direct feed were delayed or inaccurate, this could result in a rate that is not accurate and/or current being utilized to calculate non-United States dollar share and holdings values. The United States dollar equivalent amounts are provided for information purposes only and should not be relied on by a buy-side client for purposes of making trading decisions.

DOES STATE STREET USE FUND CONNECT USER DATA FOR ITS OWN PURPOSES?

State Street may, to the extent not prohibited by its contractual arrangements with you, use or make available transaction or other data obtained in connection with the delivery of the Fund Connect Services, but only so long as such information or data is aggregated with data from other clients or other internal or external sources in a manner that maintains the anonymity of the underlying subscriber or customer and does not attribute any of such information to any particular subscriber or customer. State Street also shares subscriber and customer data obtained in connection with the Fund Connect Services to its affiliates, and may host or transmit such data on third party platforms, in connection with the delegation of certain functions from State Street to such affiliates.

State Street also may, from time to time, seek to obtain your consent to sell, distribute or otherwise commercialize or make available to third parties, information or data obtained by it in connection with the delivery of the Fund Connect Services. The scope of any such consent will depend on the specific contractual arrangements entered into with you. In such circumstances, State Street would be entitled to retain and would not otherwise be obligated to account to you for any profits it may earn in connection with the use of such information or data.

DOES STATE STREET OFFER ANY CO-BRANDED VERSIONS OF THE FUND CONNECT SERVICES OR HAVE ANY CLIENT REFERRAL RELATIONSHIPS WITH THIRD PARTIES?

State Street contracts with certain third parties to make available a co-branded version of the Fund Connect Direct portal and the front-end graphical user interface for the Fund Connect Intermediated services. State Street also contracts with certain other unaffiliated third parties to introduce users to Fund Connect Intermediated. State Street does not make any representation or warranty with respect to any co-branded or referral partner or any assessment or other evaluation as to whether the services provided by such party are suitable for any Fund Connect Service user.

In the co-branded model, the Fund Connect Direct or Fund Connect Intermediated graphical user interface is modified to include the branding of the co-branded partner. The co-branded partner refers its clients to State Street to execute, as applicable, a Fund Connect Direct user agreement or Fund Connect Intermediated cash account agreement, in each case, directly with State Street. The co-branded partner, which is typically a broker-dealer, is not a counterparty to, as applicable, the Fund Connect Direct user agreement or Fund Connect Intermediated cash account agreement. Furthermore, the co-branded partner does not open any cash account or accept any orders for purchase or redemption of money

⁵ The WM/Reuters Rates are provided by Thomson Reuters. Thomson Reuters shall not be liable for any errors in or delays in providing or making available the data contained within this service or for any actions taken in reliance on the same, except to the extent that the same is directly caused by its or its employees' negligence.

market mutual funds through Fund Connect Intermediated. To the extent consented to by the user, the co-branded partner may be granted read-only access to view the user's activity on the portal.

In connection with the client referrals referred to above, State Street typically pays a co-branded or referral partner a fee equal to a certain number of basis points on the aggregate Fund balances maintained by the referred Fund Connect Direct or Fund Connect Intermediate user, as applicable, on the portal.

ARE THERE ADDITIONAL CONFLICTS OF INTEREST WITH RESPECT TO THE FUND CONNECT PRODUCT THAT ARE NOT DISCUSSED ABOVE?

Outsourcing. As a global financial services organization, State Street may use affiliates or third parties to perform all or a portion of the services it provides in connection with its Fund Connect Services or to carry out the management of its businesses, including financial and operational management and reporting, risk management, legal and regulatory compliance, client service management and product development. These entities may be located in different jurisdictions across the world, including, but not limited to, China, India, Poland and the Philippines. In support of its global operating model, State Street shares data and other information that may be deemed confidential to the extent necessary to allow such affiliates and third parties to perform the particular services or functions that have been delegated to them under written servicing arrangements. Notwithstanding the use of affiliates or third parties to perform any of these services or functions, State Street retains contractual responsibility for the performance of its Fund Connect Services, including with respect to data and other information shared with such entities.