

PUBLIC SCHOOL FUND INVESTMENT BOARD
MEETING AGENDA, October 12, 2022

VIDEO CONFERENCE VIA ZOOM LINK:

<https://us02web.zoom.us/j/84323053484?pwd=b0ZoZm5wbUwrK3JTTzZzTUZpYU02Zz09>

Meeting ID: 843 2305 3484 Passcode: X6PiR6

One tap mobile

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+12532158782,,84323053484#,,,,*176663# US

Public School Fund Investment Board Members

Dave Young	- Colorado State Treasurer – Board Chair
Peter Calamari	- Platte River Equity
Jerome DeHerrera, Esq.	- Achieve Law Group
Wendy Dominguez	- Innovest Portfolio Solutions
Christine Scanlan	- State Land Board Commissioners

I.	Call to Order	D. Young 4pm
II.	Roll Call	D. Young
III.	Equity Manager RFP Board Discussion*	Board Members 4:05 (50 min)
IV.	Public Comment	4:55 (5 min)
V.	Board Adjournment	5:00

Future Meeting Dates:

Nov 14, 2022 Noon

*Portions of this meeting may be held in executive session for the purpose of obtaining privileged legal Counsel relating to the Board’s Equity Portfolio Manager search from the Attorney General consistent with CRS 24-6-402(3)(a)(II)



Colorado Public School Fund Investment Board

October 4, 2022

Dan Ryan

Executive Director – Client Relationship Management

Parametric Portfolio Associates® LLC

(206) 381-7036

DRyan@paraport.com

Jim Reber

Managing Director - Portfolio Management

Parametric Portfolio Associates® LLC

(206) 694-4145

JReber@paraport.com

Table of Contents

Firm Overview	3
Colorado Public School Fund Partnership	8
Investment Process	11
Appendix	17

Firm Overview

Parametric Overview

We help institutional investors build, manage, and protect their portfolios.



Extensive, established investment capabilities

Industry pioneers in custom indexing, Parametric is a trusted fiduciary for institutional asset owners.



Focus on transparency and repeatability

We provide research- and rules-based solutions with a quantitative approach. Our solutions span global markets, asset classes, and instrument types.



Extension of staff partnership

We help investors solve specific portfolio challenges, implementing tailored solutions via a high-touch service model.

\$376B+

Firm wide ¹AUM, including \$176B in institutional assets

500+

Institutional client relationships

180

Investment professionals, including 106 CFA charterholders and 8 PhDs

30+

Years of investment experience across equities, fixed income, and derivatives

Asset figures are approximate as of 06/30/2022.

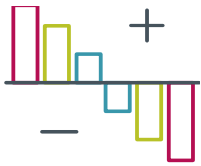
¹AUM includes overlay exposure, and both discretionary and non-discretionary assets of Parametric Portfolio Associates® LLC (the Firm). Please refer to the disclosures for additional information regarding the Firm.

The Parametric Difference



Collaborative, client-centric approach

Clients are supported by a high-touch, consultative team with decades of experience structuring and executing custom strategies.



The next level of implementation refinement

Our investments in technology and thoughtful trade execution deliver highly competitive solutions across markets.



Comprehensive, transparent investment approach

Clients gain comprehensive exposure management tools with daily reporting delivered in a customizable format.

Deep Experience Building Custom Portfolios

Parametric has been helping clients with custom direct indexing solutions for **over 30 years with \$148 Billion in customized equity portfolio assets** under management.

When you work with Parametric for custom equity portfolios, you get direct access to:



82 investment professionals

19 researchers

8 traders

59 portfolio managers

*As of 6/30/2022

Diversity, Equity, and Inclusion

Our mission

We aspire to be an industry leader in our representation of a truly diverse and inclusive workforce to reflect the communities in which we live and work.

Our principles



Accountability

Senior leadership teams take actions to improve diversity, equity, and inclusion.



Advancement

Through training and education, we support all employees along their career journeys.



Representation

We boost representation through targeted recruitment, development, and retention.



Culture

We aim to foster an atmosphere of inclusion and belonging.

Helping our clients stay true to their DEI missions

We offer you customizable ways to pursue your missions through our wide array of responsible investing strategies, including portfolio construction and active ownership.

"Making sustained, meaningful progress in our firm's DEI agenda is a top priority for Parametric. Our employees deserve it, our clients expect it, and we perform better as a business because of it." —Brian Langstraat, CEO

Parametric / Colorado Public
School Fund Investment Board
Partnership

Parametric / Colorado Public School Fund Investment Board Partnership

Partnership Inception: December 2017

December 12, 2017:	Initial investment of \$50,000,000
2018:	Additional investment of \$165,000,000
2019:	Additional investment of \$11,000,000
2020:	Net additional investment of \$3,075,000
2021:	Net additional investment of \$65,400,000
2022:	Net additional investment of \$35,220,293
June 30, 2022:	\$354,192,948

Relationship Manager

Dan Ryan
Executive Director, Client Relationship Manager
Dryan@paraport.com
206 381-7036

Portfolio manager

Jim Reber
Managing Director, Portfolio Management
Jreber@paraport.com
206 694-4145

A Portfolio Designed Specifically for Colorado Public School Fund Investment Board

Parametric has worked with CPSFIB and Callan to build a global equity portfolio that delivers on your objectives while incorporating your unique needs

CPSFIB Customizations:

Loss Avoidance: Managed to be gain/loss neutral; gains or losses only realized after consultation with CPSFIB staff and Callan

Individual equity securities prohibited: Utilize basket of ETFs

Dividends: Swept quarterly

Consultative management: Regular discussions with CPSFIB staff and Callan to review positioning, performance, gain/loss needs

Customizable: Will strive to realize gains to offset losses elsewhere in CPSFIB portfolio, when directed to do so

Portfolio structure:

Objective: Provide global equity exposure while adhering to CPSFIB's gain/loss requirement

Custom benchmark: 60% Russell 3000 Index/40% MSCI ACWI ex-US Index

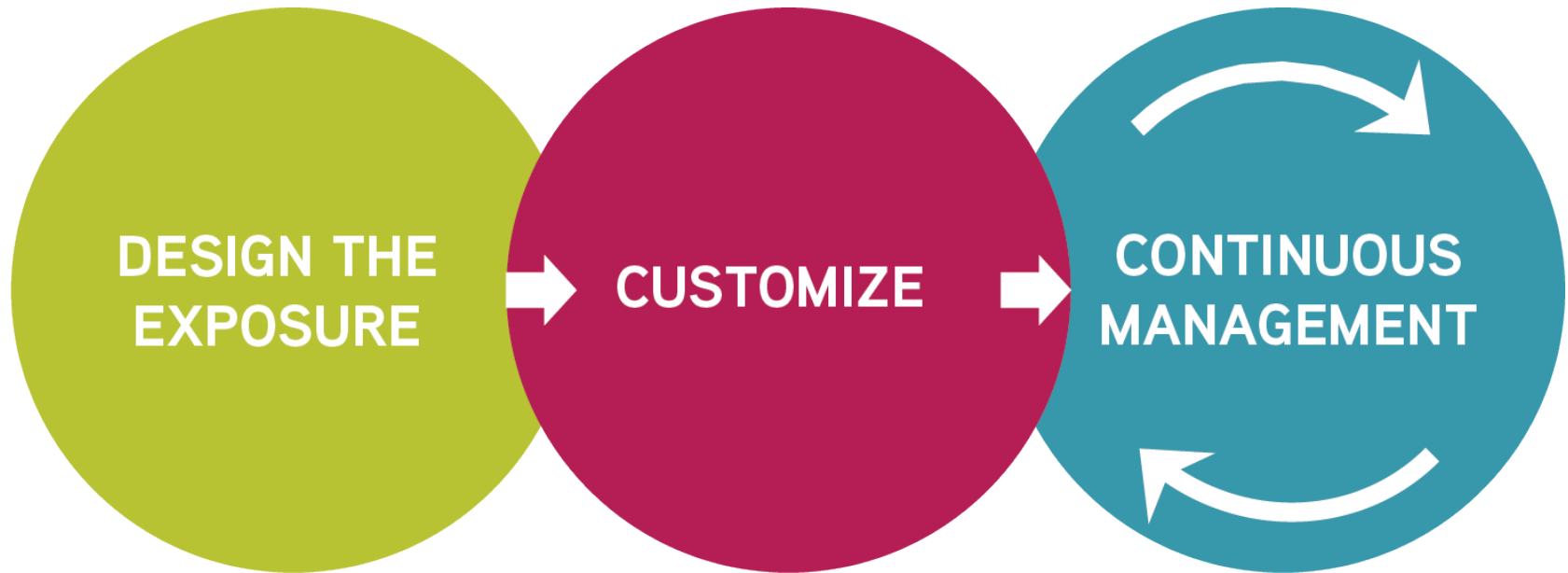
Instruments: Exchange Traded Funds (ETFs)

Target tracking error: +/- 1% per annum

Rebalancing: Coordinated with tracking error and gain/loss realization goals

Investment Process

Custom Direct Indexing Investment Process



More than 100 benchmark and strategy options that investors can blend, creating a portfolio that represents a custom geographic exposure, investment style, or responsible investment/ESG goals

Customization options such as ESG screening, integrations, socially responsible indexes, proxy voting, shareholder resolutions and more to help investors align portfolios with their goals and objectives

After exposure is designed and customized to your portfolio, our proprietary optimization process continuously manages for sector, industry, and security risk opportunities relative to benchmarks

Design the Exposure



You can blend Parametric strategies and licensed benchmarks to create a portfolio that represents a custom geographic exposure or investment style

Licensed benchmarks

Cap-weighted benchmarks

- US, International, Global

Responsible investing benchmarks

- MSCI ESG
- KLD 400

Factor benchmarks

- MSCI Factor Indexes
- S&P[®] Factor Indexes

Parametric strategies

Responsible investing strategies

- FFV Catholic Values
- Fossil Free
- ESG
- Jewish Values
- Shariah Compliant

Factor strategies

- Value
- Dividend Yield
- Momentum
- Quality
- Low Volatility
- Value, Size, Profitability
- Value, Momentum, Profitability

Customize



Parametric offers many customization options to help investors manage risk in their portfolios. Here are a few examples.

Exposure Options

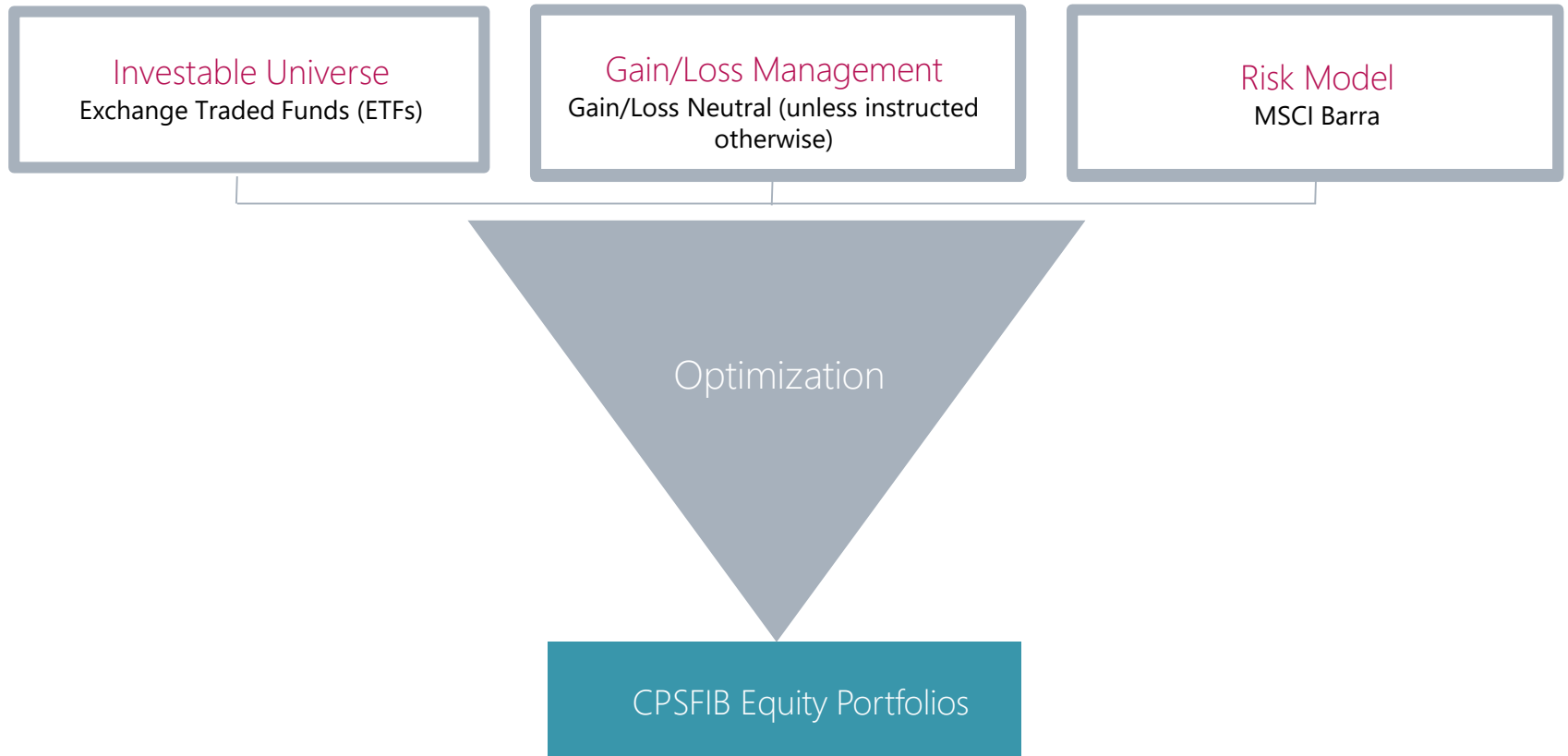
- > Index blending
- > Factor tilts
- > Management of in-kind assets
- > ETF management
- > Call-writing overlays
- > Sector and industry exclusions

Responsible Investing

- > Screens
- > Integrations
- > Socially responsible indexes
- > Proxy voting
- > Shareholder resolutions

Customization options vary by firm and platform.

Equity Investment Process



Colorado Public School Fund Investment Board – Portfolio Performance

Performance as of June 30, 2022 <i>Periods over one year are annualized</i>	YTD	1 Year	3 Year	2018	2019	2020	2021	Since Inception*
Colorado Public School Fund Investment Board (Gross-of-Fees)	-19.84	-15.91	6.62	-8.82	26.99	16.60	18.81	6.00
Colorado Public School Fund Investment Board (Net-of-Fees)	-19.87	-15.98	6.53	-8.90	26.87	16.51	18.72	5.92
60% Russell 3000 / 40% ACWI ex US	-20.03	-16.06	6.38	-8.83	27.15	17.13	18.30	5.89

*Inception date: 12/12/2017

Performance reflects the deduction of brokerage commissions and the reinvestment of dividends and other earnings. Performance for periods of less than one year has not been annualized. Performance, cost basis, unrealized gain/losses, and realized gains/losses calculated and reported by Parametric may vary from official custodial statements based on different accounting procedures, reporting dates or valuation methodologies for certain securities. This information has not been audited and is subject to change without notice. Past performance is not indicative of future results. It is not possible to invest directly in an index; they are unmanaged and do not reflect the deduction of fees, taxes and expenses. See Disclosures for additional information.

Appendix

Parametric Investment Committee: Custom Core[®]

Thomas Lee, CFA
Chief Investment Officer

Investment Strategy

Paul Bouchey, CFA
Global Head of Research

Jennifer Sireklove, CFA
Managing Director, Investment Strategy

Jeremy Milleson
Director, Investment Strategy

Portfolio Management

Thomas Seto
Head of Investment Management

Biographies

Thomas Lee, CFA

Chief Investment Officer

Tom is a member of Parametric's Executive Committee and leads Parametric's Research, Strategy, Portfolio Management, and Trading teams, coordinating resources, aligning priorities, and establishing processes for achieving clients' investment objectives. Tom has coauthored articles on topics ranging from liability-driven investing to the volatility risk premium. He is a voting member of all the firm's investment committees. Prior to joining Parametric in 1994 (originally as an employee of the Clifton Group, which was acquired by Parametric in 2012), Tom spent two years working for the Board of Governors of the Federal Reserve in Washington, DC. He earned a BS in economics and an MBA in finance from the University of Minnesota. A CFA charterholder, Tom is a member of the CFA Society of Minnesota.

Jennifer Sireklove, CFA

Managing Director, Investment Strategy

Jennifer leads the Investment Strategy Team at Parametric, which is responsible for all aspects of Parametric's equity-based investment strategies. In addition, she has direct investment responsibility for Parametric's Emerging Markets and International Equity Strategies and chairs Parametric's Stewardship Committee. Previously she helped build Parametric's active ownership and custom ESG portfolio construction practices. Prior to joining Parametric in 2013, she worked in equity research, primarily covering the energy, utility, and industrial sectors at firms including D.A. Davidson and McAdams Wright Ragen. Jennifer earned an MBA in finance and accounting from the University of Chicago and a BA in economics from Reed College. A CFA charterholder since 2006, Jennifer is a member of the CFA Society of Seattle.

Dan Ryan

Senior Director, Client Relationship Management

Dan is responsible for managing client relationships throughout the western US. Prior to joining Parametric in 2013, Dan was vice president and senior relationship manager at State Street Global Advisors. He earned a BA in history from the University of Michigan.

Thomas Seto

Head of Investment Management

Thomas is responsible for all portfolio management and trading related to our equity strategies. Prior to joining Parametric in 1998, Thomas served as the head of US Equity Index investments at Barclays Global Investors. He earned an MBA in finance from the University of Chicago Booth School of Business and a BS in electrical engineering from the University of Washington.

Paul Bouchey, CFA

Global Head of Research

Paul leads Parametric's research and development activities across equity and derivative strategies. He is the Co-Editor of the Journal of Wealth Management and has authored numerous journal articles on tax management, risk management, and factor investing. Paul earned a BA in mathematics and physics from Whitman College and an MS in computational finance and risk management from the University of Washington. A CFA charterholder, he is a member of the CFA Society of Seattle.

Jeremy Milleson

Director, Investment Strategy

Jeremy is responsible for assisting in the continued evolution of Parametric's Custom Core® Strategies. He works closely with clients and advisors to design, develop, and implement custom portfolio solutions. Prior to joining Parametric in 2012, Jeremy worked as an instructor in economics at the University of Washington and also worked for Bernstein Investment Research and Management and Banc of America Investment Services. He earned MA and BS degrees in economics from the University of Washington.

Jim Reber

Managing Director, Portfolio Management

James is responsible for portfolio management of Parametric's Private Client Direct Group, primarily serving Parametric's wealth management and family office client base. The Private Client Direct Group manages US, non-US, and global Custom Core® portfolios. Prior to joining Parametric in 2004, James was a senior associate with Standard and Poor's Corporate Value Consulting Group, providing financial valuation services to IT and technology industries. He earned an MBA from the University of Washington and a BS in chemical engineering from Michigan State University.

Disclosure

Parametric Portfolio Associates® LLC (“Parametric”), headquartered in Seattle, is registered as an investment advisor with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Parametric is a leading global asset management firm, providing investment strategies and customized exposure management directly to institutional investors and indirectly to individual investors through financial intermediaries. Parametric offers a variety of rules-based investment strategies, including alpha-seeking equity, fixed-income, alternative and options strategies. Parametric also offers implementation services, including customized equity, traditional overlay and centralized portfolio management. Parametric is part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley, and offers these capabilities through offices located in Seattle, Boston, Minneapolis, New York City, and Westport, Connecticut. This material may not be forwarded or reproduced, in whole or in part, without the written consent of Parametric. Parametric and its affiliates are not responsible for its use by other parties.

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When calculating after-tax returns, Parametric applies the client’s individual tax rate (which may include federal and state income taxes), if provided by the client. If the individual tax rate is not provided by the client, Parametric applies the highest U.S. federal tax rates. For short-term gains, the highest U.S. federal marginal income tax rate is 37% plus the 3.8% net investment income tax, for a combined rate of 40.8%. For long-term gains, the highest U.S. capital gains tax rate is 20% plus the 3.8% net investment income tax, for a combined rate of 23.8%. These assumed tax rates are applied to both net realized gains and losses in the portfolio. Applying the highest rate may cause the after-tax performance shown to be different than an investor’s actual experience. Investors’ actual tax rates, the presence of current or future capital loss carry forwards, and other investor tax circumstances will cause an investor’s actual after-tax performance to be over or under Parametric’s estimates presented here. In periods when net realized losses exceed net realized gains, applying the highest tax rates to our calculations illustrates the highest after-tax return that could be expected of the portfolio, and assumes the maximum potential tax benefit was derived. Actual client after-tax returns will vary. As with all after-tax performance, the after-tax performance reported here is an estimate. In particular, it has been assumed that the investor has, or will have sufficient capital gains from sources outside of this portfolio to fully offset any net capital losses realized, and any resulting tax benefit has been included in Parametric’s computation of after-tax performance.

Performance, cost basis, unrealized gain/losses, and realized gains/losses calculated and reported by Parametric may vary from official custodial statements based on different accounting procedures, reporting dates or valuation methodologies for certain securities. Client performance summaries and any related data produced by Parametric are not audited. Clients are encouraged to carefully review and compare the official custodial records with the various data and performance statistics reported by Parametric.

Benchmark after-tax returns are simulated for each client portfolio using client-specific, after-tax benchmark portfolios. Performance of the after-tax benchmark is simulated using the same inception date, cash flows, cost basis, and tax rates as the client portfolio. The after-tax benchmark’s capital gain realization rate is based on the average turnover rate of the pre-tax benchmark and ending gain or loss of the after-tax benchmark for each period. The dividend income is estimated using the pre-tax benchmark index’s dividend return during the period. After-tax benchmark returns reflect the deduction of taxes, but do not include any other fees or expenses. After-tax benchmark returns are hypothetical, do not reflect actual trading, and may not be relied upon for investment decisions.

Disclosures continued on the next page.

Disclosure Continued

Benchmark/index information is provided for illustrative purposes only. Indexes are unmanaged and cannot be invested in directly. Please refer to the specific service provider's web site for complete details on all indices.

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There is no assurance that a separately managed account ("SMA") will achieve its investment objective. SMAs are subject to market risk, which is the possibility that the market values of the securities in an account will decline and that the value of the securities may therefore be less than what you paid for them. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events. Accordingly, you can lose money investing in an SMA.

Investment strategies that seek to enhance after-tax performance may be unable to fully realize strategic gains or harvest losses due to various factors. Market conditions may limit the ability to generate tax losses. Tax-loss harvesting involves the risks that the new investment could perform worse than the original investment and that transaction costs could offset the tax benefit. Also, a tax-managed strategy may cause a client portfolio to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses. Prospective investors should consult with a tax or legal advisor before making any investment decision

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Parametric is located at 800 Fifth Avenue, Suite 2800, Seattle, WA 98104. For more information regarding Parametric and its investment strategies, the firm's list of composite descriptions, or to request a copy of Parametric's Form ADV, please contact us at 206.694.5575 or visit our website, www.parametricportfolio.com.

State Street Global Advisors

A Presentation to State of Colorado The Public School Fund
Investment Board

October 4, 2022

For Investment Professional Use Only.

Biographies



Charles LeVine

Chuck is a Vice President of State Street Global Advisors and a senior portfolio manager on the Global Equity Beta Solutions team. He is Head of the Tax Aware Beta Solutions team that manages tax-efficient portfolios for taxable institutional clients and high net worth individuals. He joined the firm in 2000 as a Portfolio Manager in the Tax Aware Beta Solutions Group. Prior to joining SSGA, Chuck managed active and passive international equity accounts at Independence Investment Associates. Prior to this, he was responsible for international equity trading at Independence and Boston International Advisors. He has also worked in the Global Asset Allocation and Fixed Income Departments at PanAgora Asset Management. He has been working in the investment management field since 1991.

Chuck completed his undergraduate degree with a BA in Economics from St. Lawrence University and earned a Master's degree in Business Administration from the Sawyer School of Management at Suffolk University.



Sonya Park

Sonya is a Managing Director of State Street Global Advisors and is based in San Francisco. She is responsible for overseeing the Western U.S. Institutional Asset Owner Business, driving business development efforts and managing existing SSGA client relationships.

Prior to joining State Street Global Advisors in 2011, Sonya was a Vice President at Dimensional Fund Advisors in the Institutional Sales & Services Group. Prior to Dimensional Fund Advisors, Sonya was an Associate Director at Watson Pharmaceuticals. Sonya has also worked at Lehman Brothers as an Equity Research Analyst and began her career at SEI Corporation.

Sonya earned a BA from the University of Pennsylvania and an MBA from the NYU Stern School of Business and has been working in the financial services industry since 1993. Sonya holds the FINRA 7 and 63 registrations. Sonya also holds the NFA Series 3 and 30 and is an Associated Person of SSGA Funds Management, Inc. ('SSGA FM') SSGA FM is a Commodity Trading Advisor registered with the Commodity Futures Trading Commission.

State of Colorado The Public School Fund Investment Board and SSGA

Goals & Objectives

Investment Board

- Seeking an investment manager to provide passive equity exposure with minimal tracking error while taking into consideration unique client restrictions.
- Investment Board cannot invest in corporations and seeks to avoid net realized losses on its total portfolio over trailing 18-month periods.

How we aim to deliver

- Implement a passive equity strategy utilizing ETFs with minimal tracking while remaining gain/loss neutral.
- Provide access to broader SSGA Resources such as investment and research specialists.
- Tax Aware Beta Solutions team began at SSGA in 1994 and has been managing global mandates since 1996.
- Tenured Team: State Street Global Advisors has been managing Equity Index mandates since 1979.

About State Street Corporation

Almost **11%** of the world's financial assets are entrusted to us.¹

Asset Servicing

Customized servicing solutions across traditional and alternative investments, with USD \$38.2T under our care²

Research and Trading

Data-driven insights and technology platforms that improve clients' access to global financial markets

Data and Analytics

Data management tools, analysis and software that can help clients make better investment decisions

Asset Management

Active and index investment strategies and solutions that help clients reach their financial goals

¹ Represents State Street AUC/A over estimated Global Financial Assets, including Global Equity, Global Debt Securities and Global Deposits (estimated as M1+M2+M3 Money Supply), as of December 31, 2021. Sources: Bank of International Settlements, SIFMA, World Bank.

² This represents State Street's 2022 Q2 Assets Under Custody and Administration, AUCA, (USD \$38.2T) as a proportion as of June 30, 2022

About State Street Global Advisors

\$3.48

Trillion in Assets¹

2100+

Institutional Clients²

30

Million DC Participants³

57

Countries with Clients²

10

Investment Centers²

24-hour

Global Trading Capability⁴

¹ This figure is presented as of June 30, 2022 and includes approximately \$66.43 billions of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated.

² As of June 30, 2022

³ Estimate based on Department of Labor (DOL), S&P Global Market Intelligence Money Market Directories (MMD), and State Street Global Advisors data as of December 31, 2021.

⁴ During regional market hours

Tax Aware Investment Philosophy

Customized and Flexible: we utilize our experience, resources, and capabilities to create options that help address investors' issues

Separate account strategy

- Incorporate each client's investment goals
- Unique restrictions, tilts and trading cycle can be established

Benchmark selection

- Choice of many published benchmarks
- Customized benchmarks
- Create a completion portfolio
- Create a new benchmark by blending two or more indices

Risk sensitivity

- Client defined targeted tracking error

Tax management

- Harvest gains/losses against losses/gains elsewhere
- Loss harvesting directive can be changed throughout the year

State Street Global Advisors

Tax Aware Beta Solutions (TABS)

Head of TABS

Chuck LeVine



PM Team

Headcount	7
Members with CFA	2
Average industry experience	27
Average experience with TABS	14

Portfolio Managers

	Exp Yrs
Emiliano Rabinovich, CFA, Managing Director	22
Chuck LeVine, Head of TABS	31
Juan Acevedo	24
David Chin	30
Michael Finocchi	21
Mark Krivitsky	31
Eric Viliott, CFA, CFP®	28

Experience

State Street Global Advisors has been managing tax sensitive assets since 1994 with the TABS strategy.

Flexible

All portfolios are separately managed accounts and can be customized to suit the individual investor mandate in regard to risk control and gain/ loss management.

Thematic & ESG

This strategy can incorporate R-Factor Integration, State Street Global Advisors Point of View (POV) exclusions, and climate integration.

Exposure

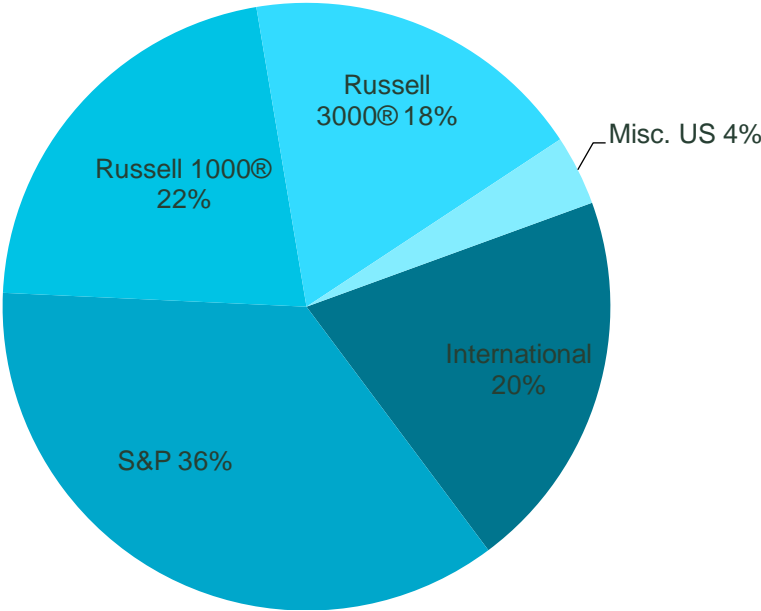
A broad array of benchmarks can be used as well as custom blends to provide desired asset allocation to market cap, style, and other factors.

As of June 30, 2022.

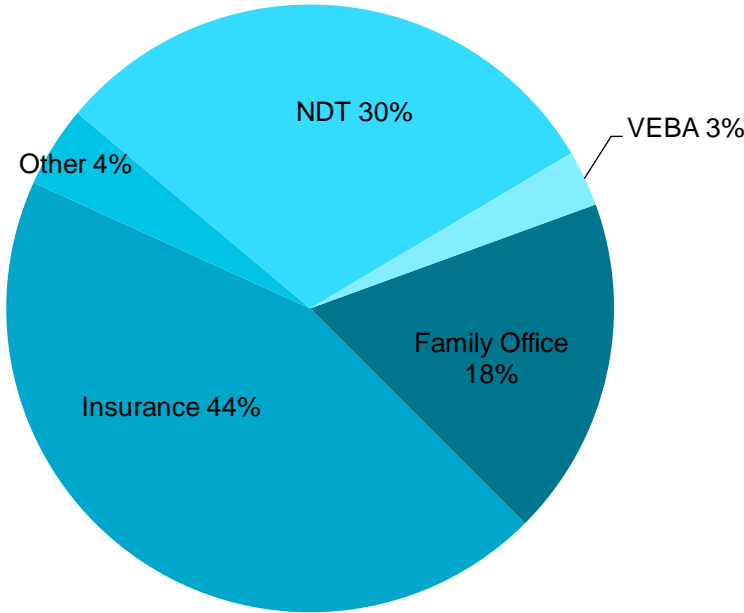
Expertise in Tax Aware Portfolio Development and Implementation

Total Tax Aware AUM: \$18.3 billion

Assets by Index Provider



Assets by Client Type



As of June 30, 2022. All figures in USD.

Why Invest in SSGA's TABS Strategy?

SSGA's Competitive Strengths

Stable and Tenured Team	<ul style="list-style-type: none">• Over 40 years of dedicated index management• An average of 26 years industry experience across the TABS portfolio management team (over 14 years as part of TABS)
Strategy	<ul style="list-style-type: none">• Create value by deferring taxes• Ability to tax efficiently select which securities and tax lots to sell
Global Trading	<ul style="list-style-type: none">• Regional trading desk, 30+ global traders• Available transaction cost analysis
Customized Investment Strategies	<ul style="list-style-type: none">• Listen, understand and respond to client needs and challenges• Customization and flexibility• Consultative approach and design
Strong and Lasting Client Relationships	<ul style="list-style-type: none">• Tax Aware Beta Solutions began at SSGA in 1994• Trusted to manage global portfolios since 1996

Diversification does not ensure a profit or guarantee against loss.

Portfolio Options

Current & Proposed Portfolio Holdings

ETF only portfolios

Current

<u>Description</u>	<u>Ticker</u>	<u>Fee (%)</u>	<u>Yield</u>	<u>Weight</u>	<u>Market Value</u>	<u>Yield (\$)</u>	<u>Fee (\$)</u>
iShares S&P 1500	ITOT	0.03%	1.58%	60%	\$216,000,000	\$3,412,800	\$64,800
iShares MSCI EAFE	EFA	0.32%	2.62%	25%	\$90,000,000	\$2,358,000	\$288,000
iShares MSCI Canada	EWC	0.50%	2.01%	4%	\$13,500,000	\$271,350	\$67,500
iShares MSCI Emerging	EEM	0.68%	1.90%	11%	\$40,500,000	\$769,500	\$275,400
<i>All In ETF Fee:</i>		0.19%			\$360,000,000	\$6,811,650	\$695,700
<i>Average Yield:</i>		1.89%					

Proposed Option #1

<u>Description</u>	<u>Ticker</u>	<u>Fee (%)</u>	<u>Yield</u>	<u>Weight</u>	<u>Market Value</u>	<u>Yield (\$)</u>	<u>Fee (\$)</u>
iShares Russell 3000	IWV	0.20%	1.41%	60%	\$216,000,000	\$3,045,600	\$432,000
SPDR MSCI ACWI ex-US	CWI	0.30%	2.68%	40%	\$144,000,000	\$3,859,200	\$432,000
<i>All In ETF Fee:</i>		0.24%			\$360,000,000	\$6,904,800	\$864,000
<i>Average Yield:</i>		1.92%					

Proposed Option #2

<u>Description</u>	<u>Ticker</u>	<u>Fee (%)</u>	<u>Yield</u>	<u>Weight</u>	<u>Market Value</u>	<u>Yield (\$)</u>	<u>Fee (\$)</u>
iShares S&P 1500	ITOT	0.03%	1.58%	60%	\$216,000,000	\$3,412,800	\$64,800
SPDR MSCI ACWI ex-US	CWI	0.30%	2.68%	40%	\$144,000,000	\$3,859,200	\$432,000
<i>All In ETF Fee:</i>		0.14%			\$360,000,000	\$7,272,000	\$496,800
<i>Average Yield:</i>		2.02%					

Source: SSGA, iShares

Cost Detail on Portfolio Options

Includes ETF management fees and execution costs

Original Portfolio: No Change to Portfolio

Action	Description	Ticker	Weight	Market Value	TER(bps)		Market Impact (bps)	Spread Cost (bps)	Total Execution Cost (bps)	Portfolio Wgt. Est. Execution Cost (bps)
HOLD	iShares S&P 1500	ITOT	60%	\$216,000,000	3		10.1	0.4	10.5	6.3
HOLD	iShares MSCI EAFE	EFA	25%	\$90,000,000	32		3.7	0.4	4.2	1.0
HOLD	iShares MSCI Canada	EWC	4%	\$13,500,000	50		3.3	0.8	4.1	0.2
HOLD	iShares MSCI Emerging	EEM	11%	\$40,500,000	68		1.9	0.7	2.6	0.3
									TOTAL	N/A

Original Portfolio: Total Cost of Ownership

Original Portfolio TER (bps)	Original Portfolio Est. Execution Cost (bps)	Original Portfolio TCO (bps)
19.0	0.0	19.0

Option 1: Execution Cost Estimate

Action	Description	Ticker	Weight	Market Value	TER(bps)		Market Impact (bps)	Spread Cost (bps)	Total Execution Cost (bps)	Portfolio Wgt. Est. Execution Cost (bps)
BUY	iShares Russell 3000	IWV	60%	\$216,000,000	20		9.9	0.8	10.6	6.4
BUY	SPDR MSCI ACWI ex-US	CWI	40%	\$144,000,000	30		8.4	1.2	9.6	3.8
SELL	iShares S&P 1500	ITOT	60%	(\$216,000,000)	3		10.1	0.4	10.5	6.3
SELL	iShares MSCI EAFE	EFA	25%	(\$90,000,000)	32		3.7	0.4	4.2	1.0
SELL	iShares MSCI Canada	EWC	4%	(\$13,500,000)	50		3.3	0.8	4.1	0.2
SELL	iShares MSCI Emerging	EEM	11%	(\$40,500,000)	68		1.9	0.7	2.6	0.3
									TOTAL	18.0

Option 1: Total Cost of Ownership

Original Portfolio TER (bps)	Original Portfolio Est. Execution Cost (bps)	Original Portfolio TCO (bps)
24.0	18.0	42.0

Option 2: Execution Cost Estimate

Action	Description	Ticker	Weight	Market Value	TER(bps)		Market Impact (bps)	Spread Cost (bps)	Total Execution Cost (bps)	Portfolio Wgt. Est. Execution Cost (bps)
HOLD	iShares S&P 1500	ITOT	60%	\$216,000,000	3					
BUY	SPDR MSCI ACWI ex-US	CWI	40%	\$144,000,000	30		8.4	1.2	9.6	3.8
SELL	iShares MSCI EAFE	EFA	25%	(\$90,000,000)	32		3.7	0.4	4.2	1.0
SELL	iShares MSCI Canada	EWC	4%	(\$13,500,000)	50		3.3	0.8	4.1	0.2
SELL	iShares MSCI Emerging	EEM	11%	(\$40,500,000)	68		1.9	0.7	2.6	0.3
									TOTAL	11.6

Option 2: Total Cost of Ownership

Original Portfolio TER (bps)	Original Portfolio Est. Execution Cost (bps)	Original Portfolio TCO (bps)
14.0	11.6	25.6

Source: SPDR Execution Strategy Team; Bloomberg, Virtu/ITG, as of EOD 9/23/2022

Appendix A: Supplemental Information

Tax Aware Management Techniques

The trade-off is between tracking error and realized gain/loss control

Focus on Risk Control

Hold most securities in the index at approximately benchmark weight

Low levels of predicted tracking error

As consideration is given to realized gain/loss control, this approach may be good for clients wanting to remain gain/loss neutral

Maximize Loss Harvesting

Construct a portfolio with the similar risk & return characteristics of the index but with a smaller subset of securities

Higher levels of predicted tracking error

Emphasis is put on aggressively harvesting losses to strive for after-tax outperformance



The information contained above is for illustrative purposes only.

Sample of SSGA's TABS Benchmarks

Large Cap

S&P

S&P 500®

S&P 900®

50% S&P 500® – 50% S&P 500® Value

70% S&P 500® Growth – 30% S&P 500® Value ex-Tobacco

Russell

Russell 1000®

Russell 1000 Defensive

FTSE

FTSE4Good US Index

Non Cap Weighted

50% SSGA US Passive Valuation Tilted / 50% S&P 500®

All Cap

S&P

40% S&P 500® – 40% S&P 400® – 20% S&P 600®

Russell

Russell 3000®

42% Russell 1000G® – 49% Russell 1000V® – 3% Russell 2000G® – 6% Russell 2000V®

Russell Small Cap Completeness Index

Blend

72% S&P 500® – 28% Russell 2500®

75% S&P 500® – 25% Russell 1000® Value

67% S&P 500 – 33% Russell MidCap

MSCI

MSCI US 2500 Investable

Non-US

MSCI

MSCI World

MSCI World IMI

MSCI All Country World

MSCI All Country World ex-USA

MSCI World ex-USA

MSCI EAFE®

MSCI EAFE IMI®

MSCI World ex-US [55% Value – 45% Growth] plus MSCI Korea

MSCI World ex-US [60% Large Cap – 40% Mid Cap]

As of June 30, 2022.

Appendix B: GIPS® Presentations

GIPS® is a trademark of the CFA Institute.

GIPS® Report: Russell 3000 After-Tax TABS All Funded Composite (As of December 31, 2021)

Returns

Period	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Inception Dec 1999
Russell 3000 After-Tax TABS All Funded Composite, Gross	9.30	25.98	25.98	25.66	17.99	16.36	N/A
Russell 3000 After-Tax TABS All Funded Composite, Net	9.28	25.89	25.89	25.57	17.91	16.15	N/A
Russell 3000 Net Custom Tax Index	9.17	25.17	25.17	25.23	17.44	15.79	N/A

Year	Russell 3000 After-Tax TABS All Funded Composite Gross	Russell 3000 After-Tax TABS All Funded Composite Net	Russell 3000 Net Custom Tax Index
2021	25.98	25.89	25.17
2020	20.54	20.46	20.31
2019	30.67	30.58	30.42
2018	-5.17	-5.25	-5.66
2017	21.55	21.46	20.58
2016	12.29	12.02	12.18
2015	0.39	0.09	0.01
2014	12.84	12.50	12.05
2013	34.05	33.65	32.93
2012	16.64	16.29	16.05

Year	No. of Portfolios at Period End	Composite Dispersion Gross	3 Yr Annualized Standard Deviation – Composite Gross	3 Yr Annualized Standard Deviation – Composite Net	3 Yr Annualized Standard Deviation - Benchmark	Total Assets at End of Period (USD)	% of Firm's Assets	Total Firm Assets (USD mil)
2021	*	N/A	17.67	17.66	17.67	925,497,351	0.02	4,074,634
2020	*	N/A	19.17	19.17	19.17	753,494,180	0.02	3,410,883
2019	*	N/A	12.14	12.14	12.14	660,983,077	0.02	3,052,585
2018	*	N/A	11.12	11.12	11.12	517,227,690	0.02	2,457,404
2017	*	N/A	10.14	10.14	10.14	746,118,388	0.03	2,714,705
2016	*	N/A	10.91	10.91	10.91	626,229,331	0.03	2,291,833
2015	*	N/A	10.68	10.68	10.68	642,235,243	0.03	2,188,091
2014	*	N/A	9.37	9.37	9.37	703,666,275	0.03	2,383,493
2013	*	N/A	12.50	12.49	12.50	686,305,593	0.03	2,279,237
2012	*	N/A	15.65	15.65	15.65	601,484,108	0.03	2,023,842

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 * 5 portfolios or less.
 ** Less than 3 years.
 Quarterly and YTD returns are not annualized.

Footnotes

Firm Definition: For the purpose of complying with the Global Investment Performance Standards (GIPS®), the firm ("SSGA-Global") is defined as all portfolios managed across the global offices of State Street Global Advisors (SSGA) and SSGA Funds Management, Inc., with the exception of Charitable Asset Management which is held out to the marketplace as a distinct business entity. Prior to January 2011, SSGA-Global excluded its wrap fee business and assets accounted for on a book value basis (global cash and stable value assets). Prior to July 2017, SSGA-Global excluded Fiduciary Advisory Solutions. In January 2011, SSGA acquired the Bank of Ireland Asset Management Limited (now known as SSGA Ireland Limited), a GIPS Compliant firm. On January 01, 2012 SSGA Ireland Limited assets were merged into SSGA-Global. In July 2016, SSGA acquired the asset management and advisory services business conducted by GE Asset Management ("GEAM"), a GIPS Compliant firm. On July 01, 2017 GEAM assets were merged into SSGA-Global.

Composite Description: The Russell 3000 After-Tax TABS All Funded Composite seeks to match the returns and characteristics of the Russell 3000 Index, while minimizing tax consequences. The composite includes all taxable portfolios managed in the same strategy. These portfolios are also included in a pre-tax composite of the same name and for the same time periods.

Compliance Statement: SSGA-Global claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SSGA-Global claims compliance with the GIPS standards from January 01, 2000. The period prior to January 01, 2000 (where shown) is not in compliance, as not all actual fee-paying portfolios are in a composite. SSGA-Global has been independently verified for the periods January 01, 2000 through December 31, 2020. GE Asset Management (GEAM) was not independently verified for the calendar year 2016 while transitioning into the firm. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

List Available: A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

Creation and Inception Dates: The composite was created on January 01, 2009, and the inception date is December 01, 1999.

Benchmark Description: The benchmark for the composite is the Russell 3000 Net Custom Tax Index on an after (income) tax basis. The after tax rate on the benchmark is computed using 15% tax rate prior to January 2013, 23.8% tax rate from January 01, 2013 to March 31, 2020, and a 30% tax rate from April 1, 2020.

Currency: Performance is presented in USD.

Use of Subadvisors: None.

Fee Schedule: Gross of management fee returns have no other fees deducted in addition to direct trading expenses and do not reflect the deduction of investment management fees. The standard fee schedule is shown. The client's return will be reduced by the management fee. For example, if an annualized gross return of 10% was achieved over a 5-year period and a management fee of 1% per year was charged and deducted annually, then the resulting total return would be reduced from 9.1% to 5.6%. Net of management fee returns are calculated at the composite level by deducting the highest, actual management fee paid by any of its constituents over each quarterly period from the monthly gross return.

Fee Schedule: Management fees are 0.150% of the first \$50,000,000; 0.120% of the next \$50,000,000; and 0.100% thereafter. The minimum annual management fee for separately managed accounts is \$75,000. Management fees may be adjusted based upon specific client requirements.

Derivatives Use: None.

Calculation Methodology: Additional information is available upon request regarding the firm's policies and procedures for calculating and reporting performance results as well as valuation procedures.

Annualized Returns: All returns for periods greater than one year have been annualized.

Withholding Taxes Differences: None.

Exchange Rates Differences Between Composite & Benchmark: None.

Minimum Asset Level for Inclusion: None.

Dispersion: Asset-Weighted standard deviation is calculated using the gross of management fee annual returns of the accounts that were included in the composite for all periods of the year and is not presented for periods with 5 or fewer accounts in the composite for the full year. In SSGA's view there is no material difference between the gross and net composite dispersion given the net of management fee methodology used.

Significant Events: In June 2021, Karen Wong joined State Street Global Advisors as the new Global Head of Environmental, Social and Governance (ESG) and Sustainable Investing. Katie McKinley, SSGA General Counsel, left the firm to pursue other professional opportunities in August 2021. Sean O'Malley, Deputy General Counsel, will serve as the interim counsel. Lynn Blake, CIO, Global Equity Beta Solutions, retired in September 2021. John Tucker was promoted to the role of CIO, Global Equity Beta Solutions. Andrea Au, will succeed John Tucker as Chief Operating Officer for the Investment organization. In December 2021, Chris Baker, Chief Compliance Officer, left the firm to pursue other professional opportunities. Upon his departure, Jaclyn Collier was named State Street Global Advisors' Chief Compliance Officer (CCO). Simon Roe, Co-Head of Portfolio Management for AGE will explore new opportunities at the end of 2021.

Past and Future Performance: Historic performance is not necessarily indicative of actual future investment performance, which could differ substantially. **Trademark:** GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

After-Tax Calculation Methodology: After-Tax Modified Dietz Method Calculation methodology: Trade date accounting is used. Account returns are calculated using BAI. Pre-Tax Composite returns are calculated by weighting individual account returns by beginning of period market value plus day weighted contributions and withdrawals. After Tax Return = $\frac{((\text{Portfolio Total Return}) * (\text{BMV} + (\text{Net Cash Flow} / 2)) - (\text{Long Term Capital Gains Tax Rate} * \text{Long Term Realized Gains}) + (\text{Marginal Tax Rate} * \text{Short Term Realized Gains}) + (\text{Marginal Tax Rate} * \text{Realized Income}))}{(\text{BMV} + (\text{Net Flow} / 2))}$

Tax Liability/Benefit Recognition: The tax liability or benefit is recognized in the same period that the taxable event occurs.

Tax Calculation On Income: Taxes calculated on income are recognized on an accrual basis.

Tax Calculation On Income And Capital Gains/Losses: Taxes calculated on income and realized capital gains or losses are taken into account regardless of whether taxes are paid from assets outside the account or from the account assets.

Tax-Rate Methodology: After-tax returns are consistently utilized over time and within each composite using the maximum federal tax rate applicable to each client.

Tax Rate Effect For Period: Firm utilizes the tax rate in effect for the period to which the after-tax return calculation is applicable.

Grossing-Up Tax Exempt Income: The before-tax returns for composites that hold tax-exempt securities are presented without "grossing-up" tax-exempt income.

Credit For Net Realized Losses: Each portfolio in the composite is given full credit for net realized losses, as it is assumed these losses will be offset by gains at a later date or from other assets.

Before-Tax Composite Name: Russell 3000 Pre-Tax TABS All Funded Index Composite

After-Tax Composite Name: The after-tax composite name of the taxable portfolios (100%) that are included the before-tax composite (from which the portfolios that comprise the after-tax composite were drawn).

Accounting Convention: The accounting convention used for accounts in this composite are client driven. Accounts use any one of the following: highest cost, lowest cost, FIFO, LIFO, or specific identification.

Actual After Tax Return: The after-tax returns shown are subject to the limitations of the specific calculation methodology applied. Since the client's actual gross returns and tax rates determined after the fact may differ from the anticipated tax rates used in this process, the reported returns may not equal the actual after-tax returns for the specific clients.

After-Tax GIPS® Supplemental Information: All before-tax input data, calculation, composite construction, disclosure and presentation requirements as prescribed in the USIPC After-Tax Performance Standards are followed for each after-tax composite.

After-Tax Composite Presentation: After-tax composites drawn from before-tax composites which include taxable and tax-exempt portfolios, the firm reports both the after-tax composite presentation and the presentation of the before-tax composite (from which the after-tax composite is drawn).

After-Tax Reporting Basis: The after-tax returns will be reported on at least an annual basis.

After-Tax Dispersion Measure: Equal-weighted standard deviation is calculated using the annual returns of the accounts that were included in the composite for all periods of the year.

Percent of Unrealized Capital Gains: SSGA-Global reports the percentage of unrealized capital gains as compared to total after-tax composite assets on an annual basis, at the end of the calendar year. 2012: 46.8%; 2013: 60.5%; 2014: 62.4%; 2015: 64.3%; 2016: 66.8%; 2017: 71.5%; 2018: 70.5%; 2019: 76.9%; 2020: 81.6%; 2021: 85.1%

Dollar-Weighted Tax Treatment On Income: The firm reports the dollar-weighted maximum federal tax rate on interest and dividend income of the portfolios in the composite.

Linking Non-Compliant Tax Results: SSGA-Global does not link "non-compliant" after-tax performance results to performance that meets the requirements of the USIPC After-Tax Performance Standards.

GIPS® Report: Russell 3000 Pre-Tax TABS All Funded Index Composite (As of December 31, 2021)

Returns

Period	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Inception Dec 1999
Russell 3000 Pre-Tax TABS All Funded Index Composite, Gross	9.31	26.11	26.11	25.66	18.15	16.53	N/A
Russell 3000 Pre-Tax TABS All Funded Index Composite, Net	9.29	26.02	26.02	25.57	18.06	16.32	N/A
Russell 3000 Index	9.28	25.66	25.66	25.79	17.97	16.30	N/A

Year	Russell 3000 Pre-Tax TABS All Funded Index Composite Gross	Russell 3000 Pre-Tax TABS All Funded Index Composite Net	Russell 3000 Index
2021	26.11	26.02	25.66
2020	20.19	20.10	20.89
2019	30.92	30.82	31.02
2018	-4.98	-5.06	-5.24
2017	22.11	22.01	21.13
2016	12.68	12.40	12.74
2015	0.80	0.50	0.48
2014	13.02	12.68	12.56
2013	33.86	33.49	33.55
2012	16.68	16.33	16.42

Year	No. of Portfolios at Period End	Composite Dispersion Gross	3 Yr Annualized Standard Deviation – Composite Gross	3 Yr Annualized Standard Deviation – Composite Net	3 Yr Annualized Standard Deviation – Benchmark	Total Assets at End of Period (USD)	% of Firm's Assets	Total Firm Assets (USD mil)
2021	*	N/A	17.83	17.83	17.83	925,497,351	0.02	4,074,634
2020	*	N/A	19.32	19.32	19.32	753,494,180	0.02	3,410,883
2019	*	N/A	12.19	12.19	12.19	660,983,077	0.02	3,052,585
2018	*	N/A	11.17	11.17	11.17	517,227,690	0.02	2,457,404
2017	*	N/A	10.12	10.12	10.12	746,118,388	0.03	2,714,705
2016	*	N/A	10.90	10.90	10.90	626,229,331	0.03	2,291,833
2015	*	N/A	10.62	10.62	10.62	642,233,116	0.03	2,188,091
2014	*	N/A	9.36	9.36	9.36	703,666,275	0.03	2,383,493
2013	*	N/A	12.55	12.54	12.55	686,305,593	0.03	2,279,237
2012	*	N/A	15.70	15.69	15.70	601,484,108	0.03	2,023,842

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* 5 portfolios or less.

** Less than 3 years.

Quarterly and YTD returns are not annualized.

Footnotes

Firm Definition: For the purpose of complying with the Global Investment Performance Standards (GIPS®), the firm ("SSGA-Global") is defined as all portfolios managed across the global offices of State Street Global Advisors (SSGA) and SSGA Funds Management, Inc., with the exception of Charitable Asset Management which is held out to the marketplace as a distinct business entity. Prior to January 2011, SSGA-Global excluded its wrap fee business and assets accounted for on a book value basis (global cash and stable value assets). Prior to July 2017, SSGA-Global excluded Fiduciary Advisory Solutions. In January 2011, SSGA acquired the Bank of Ireland Asset Management Limited (now known as SSGA Ireland Limited), a GIPS Compliant firm. On January 01, 2012 SSGA Ireland Limited assets were merged into SSGA-Global. In July 2016, SSGA acquired the asset management and advisory services business conducted by GE Asset Management ("GEAM"), a GIPS Compliant firm. On July 01, 2017 GEAM assets were merged into SSGA-Global.

Composite Description: The Russell 3000 Pre-Tax TABS All Funded Index Composite seeks to match the returns and characteristics of the Russell 3000 Index, while minimizing tax consequences.

Compliance Statement: SSGA-Global claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SSGA-Global claims compliance with the GIPS standards from January 01, 2000. The period prior to January 01, 2000 (where shown) is not in compliance, as not all actual fee-paying portfolios are in a composite. SSGA-Global has been independently verified for the periods January 01, 2000 through December 31, 2020. GE Asset Management (GEAM) was not independently verified for the calendar year 2016 while transitioning into the firm. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

List Available: A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

Creation and Inception Dates: The composite was created on January 01, 2009, and the inception date is December 01, 1999.

Benchmark Description: The benchmark for the composite is the Russell 3000 Index on a before (income) tax basis.

Currency: Performance is presented in USD.

Use of Subadvisors: None.

Fee Schedule: Gross of management fee returns have no other fees deducted in addition to direct trading expenses and do not reflect the deduction of investment management fees. The standard fee schedule is shown. The client's return will be reduced by the management fee. For example, if an annualized gross return of 10% was achieved over a 5-year period and a management fee of 1% per year was charged and deducted annually, then the resulting total return would be reduced from 61% to 54%. Net of management fee returns are calculated at the composite level by deducting the highest, actual management fee paid by any of its constituents over each quarterly period from the monthly gross return.

Fee Schedule: Management fees are 0.150% of the first \$50,000,000; 0.120% of the next \$50,000,000; and 0.100% thereafter. The minimum annual management fee for separately managed accounts is \$75,000. Management fees may be adjusted based upon specific client requirements.

Derivatives Use: None.

Calculation Methodology: Additional information is available upon request regarding the firm's policies and procedures for calculating and reporting performance results as well as valuation procedures.

Annualized Returns: All returns for periods greater than one year have been annualized.

Withholding Taxes Differences: None.

Exchange Rates Differences Between Composite & Benchmark: None.

Minimum Asset Level for Inclusion: None.

Dispersion: Asset-Weighted standard deviation is calculated using the gross of management fee annual returns of the accounts that were included in the composite for all periods of the year and is not presented for periods with 5 or fewer accounts in the composite for the full year. In SSGA's view there is no material difference between the gross and net composite dispersion given the net of management fee methodology used.

Significant Events: In June 2021, Karen Wong joined State Street Global Advisors as the new Global Head of Environmental, Social and Governance (ESG) and Sustainable Investing. Kate McKinley, SSGA's General Counsel, left the firm to pursue other professional opportunities in August 2021. Sean O'Malley, Deputy General Counsel, will serve as the interim counsel. Lynn Blake, CIO, Global Equity Beta Solutions, retired in September 2021. John Tucker was promoted to the role of CIO, Global Equity Beta Solutions. Andrea Au, will succeed John Tucker as Chief Operating Officer for the Investment organization. In December 2021, Chris Baker, Chief Compliance Officer, left the firm to pursue other professional opportunities. Upon his departure, Jaclyn Collier was named State Street Global Advisors' Chief Compliance Officer (CCO). Simon Roe, Co-Head of Portfolio Management for AQE will explore new opportunities at the end of 2021. Toby Warburton will be assuming Simon's responsibilities and will be named sole Head of Portfolio Management for AQE.

Past and Future Performance: Historic performance is not necessarily indicative of actual future investment performance, which could differ substantially.

Trademark: GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Appendix C: Important Disclosures

Important Disclosures

Equity securities may fluctuate in value in response to the activities of individual companies and general market and economic conditions. Diversification does not ensure a profit or guarantee against loss. Investments in small-sized companies may involve greater risks than in those of larger, better known companies.

Investments in mid-sized companies may involve greater risks than in those of larger, better known companies, but may be less volatile than investments in smaller companies.

Investing in foreign domiciled securities may involve risk of capital loss from unfavorable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations.

Investments in emerging or developing markets may be more volatile and less liquid than investing in developed markets and may involve exposure to economic structures that are generally less diverse and mature and to political systems which have less stability than those of more developed countries.

Companies with large market capitalizations go in and out of favor based on market and economic conditions. Larger companies tend to be less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the value of the security may not rise as much as companies with smaller market capitalizations.

Investing involves risk including the risk of loss of principal.

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Currency Risk is a form of risk that arises from the change in price of one currency against another. Whenever investors or companies have assets or business operations across national borders, they face currency risk if their positions are not hedged.

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