

State Street Global Advisors

A Presentation to SBCERA

April 14, 2022

For Investment Professional Use Only.

Why State Street Global Advisors for Index, Smart Beta & ESG Investing

Key Strength and Core Focus Area

- 40 years history of delivering high quality, broad based index solutions
- >99%¹ of equity index funds have historically tracked within their tolerance bands
- 150 dedicated individuals across investments, trading, risk and compliance

Industry Leader and Innovator

-
- ✓ Launched first US ETF
-
- ✓ In-house index creation
-
- ✓ Developing smart beta since 2006
-
- ✓ In-house proprietary ESG scoring framework (R-Factor) covering over **7,500** listed companies
-

Experienced and Reliable Team

- 20 years average portfolio manager tenure
- Utilize a globally consistent investment management platform and processes
- Strategic focus on implementation, cost reduction and risk management
- Deep research expertise in cap weighted, smart beta and ESG

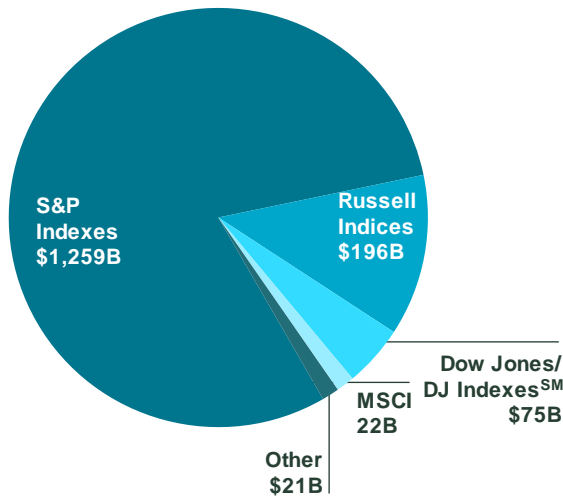
¹ Based on cumulative quarterly gross-of-fees returns for all GEBS managed pooled, and separate account for both 3 years and 5 years period ending December 31, 2021. Tracking error based on the difference between portfolio and benchmark cumulative returns.

A Leading Manager of Global Indexed Assets

Total Global Equity Beta Solutions Assets Under Management: \$2.67 Trillion (USD) as of December 31, 2021

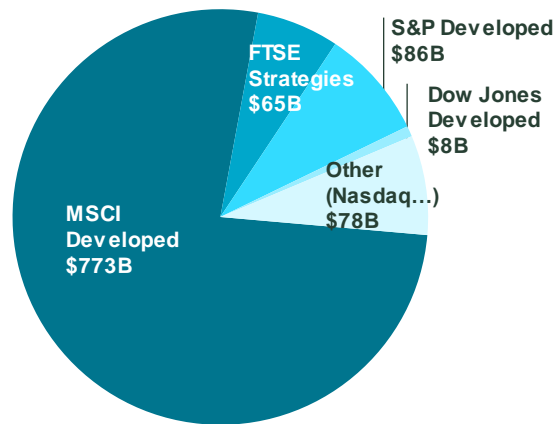
US Index AUM

\$1,572B



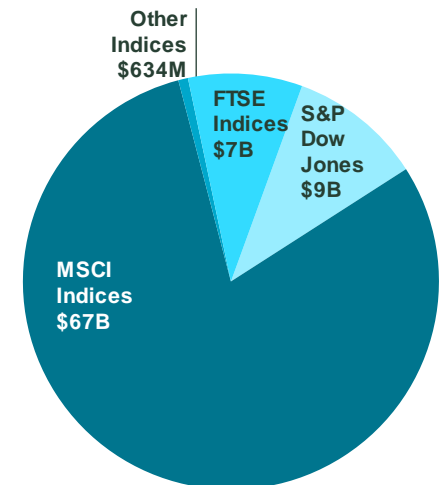
International & Global Equity AUM

\$1,010B



Emerging Markets Equity AUM

\$84B



Source: State Street Global Advisors. As of December 31, 2021.

Exclusive of Emerging Markets Equities invested in other MSCI-benchmarked strategies such as MSCI ACWI and MSCI ACWI ex-US.

State Street Global Equity Beta Solutions

70+ Portfolio Managers & Researchers

30+ Traders & Analysts

10+ Equity Strategists & Specialists

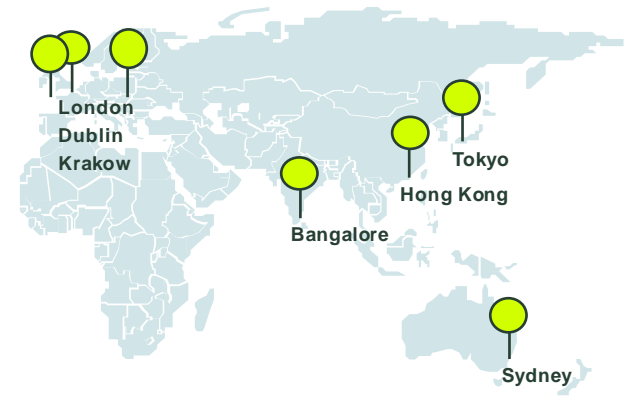


CIO	Exp Yrs
John Tucker, CFA	33

Team Highlights

Investment Team Members ¹	71
Average Experience Years	21
Number of CFA Charter Holders	20

Senior Leadership	Exp Yrs
Jennifer Bender ² , PhD (Research)	24
Nobuya Endo, CFA (Japan)	27
Mike Feehily, CFA (US)	28
Julian Harding, IIMR, FCA (EMEA)	25
Mark Hui, CFA (Hong Kong)	22
Alex King, CFA (Australia)	18
Shayne White ² (Technology)	28



Portfolio Strategists ²	Exp Yrs
Heather Apperson	16
Maya Beyhan, PhD	9
Emma Johnston	4
Yvette Murphy	12
Hidehiko Shimizu	14

As of December 31, 2021. ¹ Investment Team members include portfolio managers and researchers. ² Does not manage assets for the Global Equity Beta Solution team. CFA® is a trademark of the CFA Institute.

Global Trading

21 year global desk in place

24 hour trading capabilities

30+ Traders (Equity & Fixed Income)

19 year's average experience

\$3.3 Trillion dollars traded in 2021

3.6 Million tickets executed in 2021



What Differentiates Us from the Competition?

Spectrum of Trading Tools

- **Internal crossing network:** Use of security & unit level crossing when possible to minimize transactions costs
- **Algo Wheel:** Seeks to reward better performing algorithmic trading strategies and remove trader bias through a performance driven broker selection process

Trading Analytics Group (TCA)

- Cross asset class team performing transaction cost analysis, data and analytics reporting, as well as market research on daily basis
- TCA results incorporated into Algo selection process
- Quarterly review of best execution and governance oversight framework

Connectivity & Expertise

- Regional trading desks with local expertise — coverage across 97 global markets
- Strong partnership between trading, portfolio management and research helps drive value-add strategies and routine implementation decisions

As of December 31, 2021. Updated Annually. Asset classes include equity, fixed income, futures and currency. Figures are in USD. Availability of internal crossing at SSGA may be affected by your asset class, vehicle type, jurisdiction, or other factors.

Index Equity Management Techniques

Benchmark returns can be achieved through...

Replication

Hold all or the majority of securities in the index at approximately benchmark weight

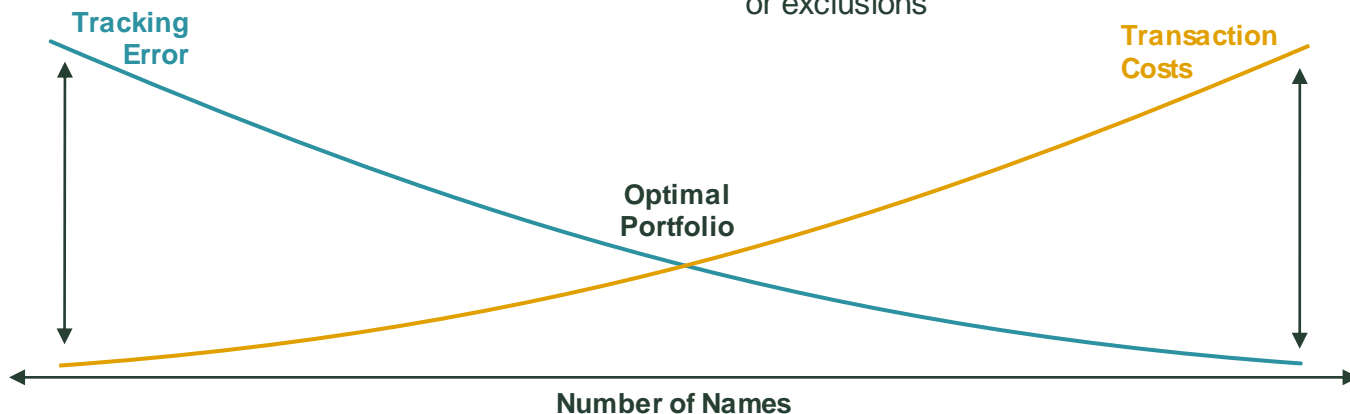
Typically applied to reasonable sized portfolios with minimal liquidity or accessibility constraints (e.g. US Large Cap, Developed markets)

Optimization

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

Typically applied to liquidity constrained portfolios (e.g. Small cap, Emerging markets) or smaller sized portfolios tracking a broader index

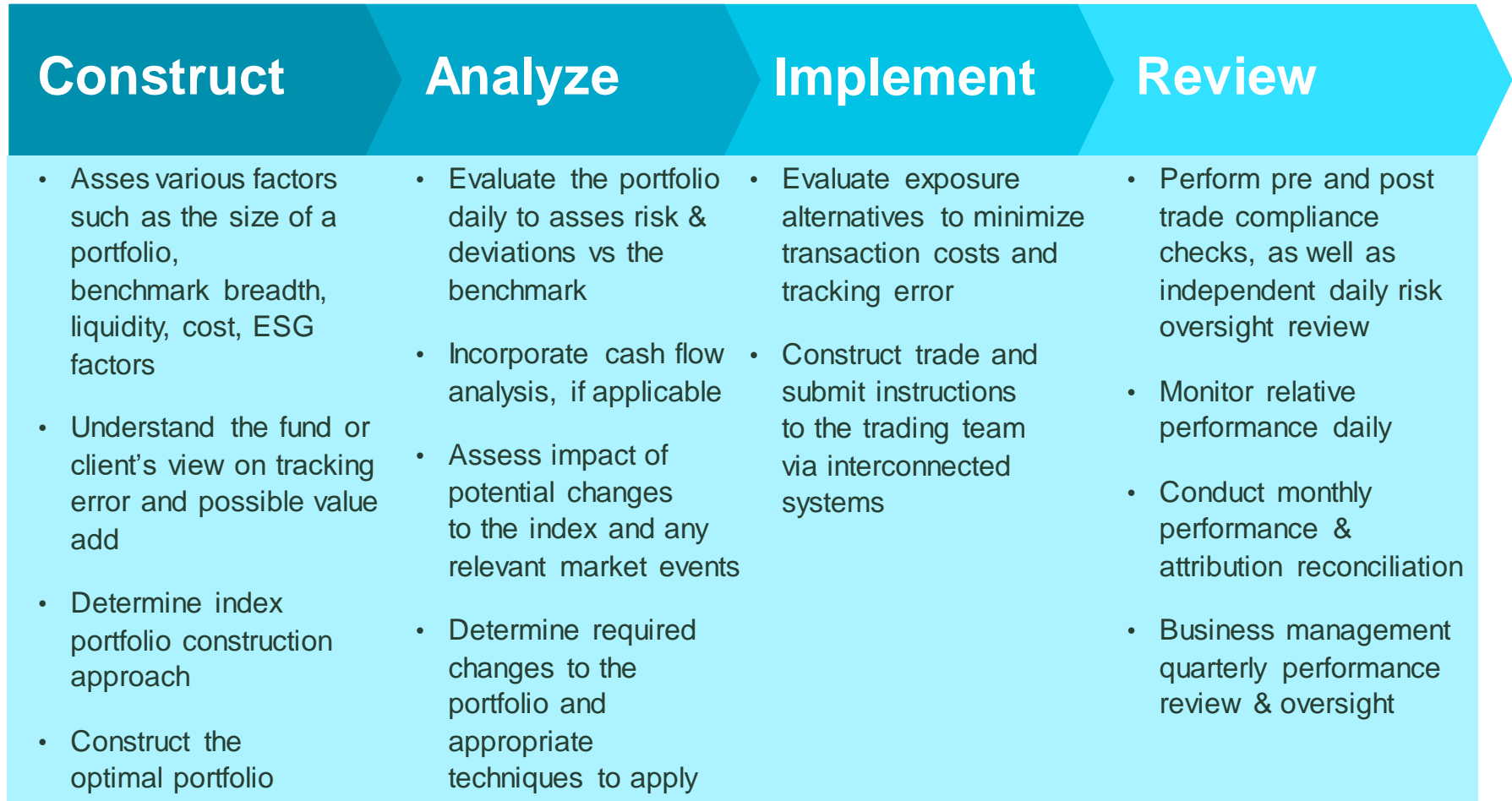
Also applicable to broad portfolios with restrictions or exclusions



The information contained above is for illustrative purposes only.

Investment Process

A tried and tested process marrying human insight and technology



Source: State Street Global Advisors.

Improving Risk Controls & Oversight Through Technology

Features of our portfolio management system:

- Full data integration with other State Street Global Advisors applications and risk/oversight teams
- Designed and customized to our process, workflow and portfolio universe
- Provides a comprehensive portfolio view for portfolio management, as well as risk and oversight
- Dedicated software development resources to ensure continuous development and improvements



Source: State Street Global Advisors.

Why Choosing The Right Index Manager Matters?

Indexes make numerous assumptions, which can lead to tracking error (+/-), and wealth erosion if not managed with precision and skill	Index Assumptions	Reality
	No transaction costs	Effective implementation techniques can minimize implicit and explicit costs (i.e., internal crossing)
	All trades executed at market on close	Trading strategies can reduce turnover and improve execution
	Dividends reinvested at ex date — before cash received	Equitize cash with futures when possible to minimize cash drag
	Maximum foreign dividend withholding tax rate	Investors realize different withholding tax rates relative to the index, resulting in income via tax reclaims
	Assumed corporate action elections	Multiple options may exist presenting opportunities to add value
	Dividends are the only income source	Income from securities litigation payments or securities lending can help offset negative tracking*

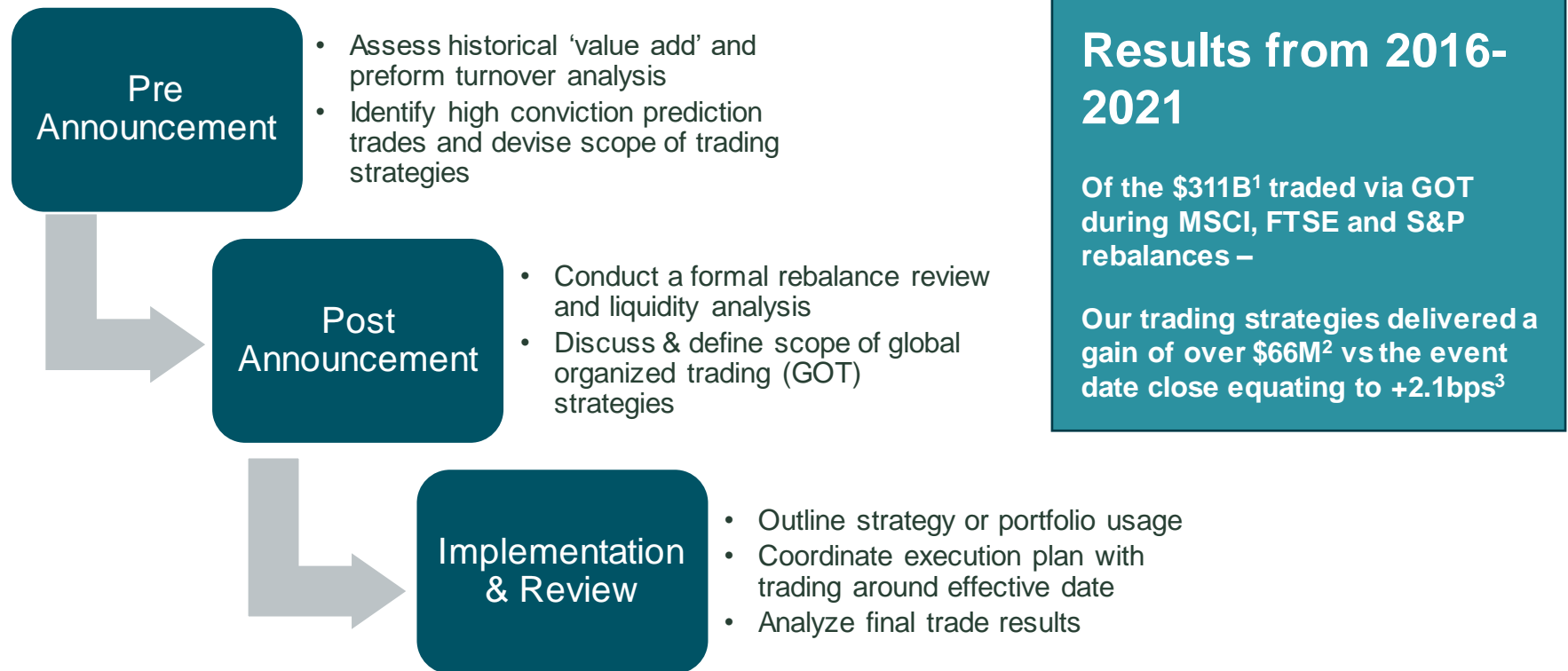
* Other sources of tracking deviation may include but are not limited to transactions costs, other taxes, cash drag, futures tracking versus the benchmark or securities mis-weights.

Core Indexing Techniques

Portfolio Considerations	Index Rebalances/ Changes
	Transaction Cost Mitigation Strategies
	Cash Equitization/ Dividend Reinvestment
Company Specific Considerations	Scrip Dividends
	Corporate Actions
	Placings/ Book Builds

Management of Index Rebalances

Using insights from Research, Portfolio Management and Trading to achieve better trading prices relative to effective date during major index rebalances



Source: State Street Global Advisors, as of December 2021. Figures in USD and approximate

¹ Represents the total sum of all trades tagged as GOT.

² Aggregate difference between the execution price and the event date close price times the shares traded and then converted to USD

³ Aggregate difference between the execution price and the event date close price divided by the event date close price and aggregated using the USD value to produce a weighted average

Transaction Cost Mitigation Strategies

Hierarchy of Trading Options

EQUITIES



To reduce transaction costs, we first tap into internal sources of liquidity.

Once exhausted, we work with our trading desk to externally cross or execute in the open market.

Other exposure management tools including futures may be used to provide liquidity and market exposure

Internal Crossing: A Powerful Source of Cost Savings & Liquidity

	Total Value ⁵	In-kind ⁴ /Internal Crossing/ Unit Crossing	Estimated Cost Savings ⁶	Transaction Cost Savings ⁶
US Market Case Study¹ (2018–2020)	\$193.5 Billion	91% of the Total	0.05% of the Total	\$87.8M
Non-US Developed Case Study² (2018–2020)	\$24.8 Billion	74% of the Total	0.20% of the Total	\$36.9M
Emerging Markets Case Study³ (2018–2020)	\$24.6 Billion	66% of the Total	0.25% of the Total	\$40.6M

Availability of internal crossing at State Street Global Advisors may be affected by your asset class, vehicle type, jurisdiction, or other factors.

¹ Based on actual client order flow trading activity in the S&P 500[®] Defined Contribution Commingled Fund.

² Based on actual client order flow trading activity in the Thrice-Monthly EAFE ERISA Commingled Funds.

³ Based on actual client order flow trading activity in the Thrice-Monthly Emerging Markets ERISA Commingled Funds.

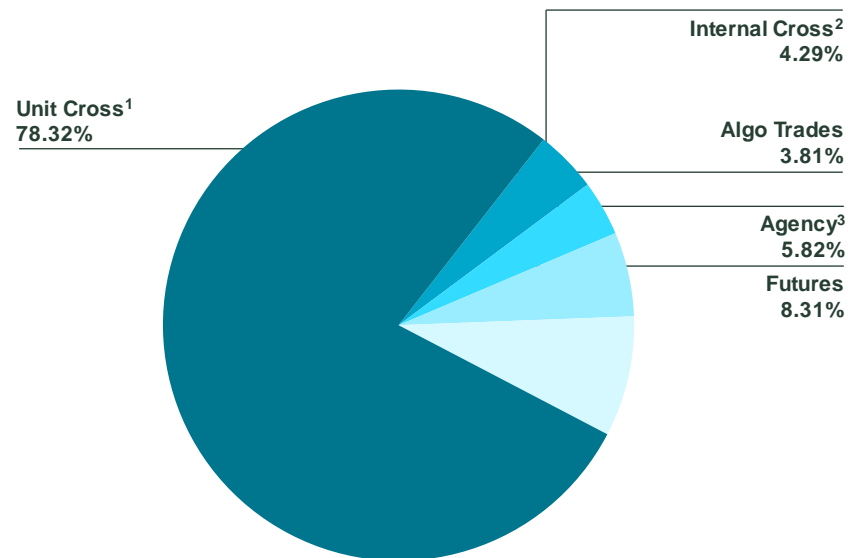
⁴ In-kind transfers are redemptions/contributions made via security transfers.

⁵ For calendar years 2018–2020. It is not known whether similar results have been achieved after 2020.

⁶ This represents estimated average savings across all aggregate trading over the period. These estimates are based on subjective judgments and assumptions and do not reflect the effect of unforeseen economic and market factors on decision making. There is no guarantee that a particular client transaction will experience the same level of savings.

In fact, savings could differ substantially. Any savings is contingent upon other activity taking place on a given transaction day. Had other funds been selected, different results of transaction cost savings may have been achieved. All figures are in USD.

Internal Liquidity: A Powerful Cost Saving Resource



Total Order Flows 2019–2021 \$63.66B

92% of the MSCI World ex US Index Strategy's cash flows traded at low or zero cost*

Source: State Street Global Advisors.

* For the 3 most recent calendar years as of the slide creation date, 2019–2021. Data based on the weighted average results (by order volume) of a one or more of SSGA's commingled funds participating in crossing activities. The figures above relate to the Total Order Flow which represents investor-initiated contributions and redemptions into and out of participating funds. There is no guarantee that a particular client transaction will experience the same level of low cost trading. Low cost trading percentages are calculated by subtracting agency trades from total trades and then dividing by total trades. Availability of internal crossing at SSGA may be affected by your asset class, vehicle type, jurisdiction, or other factors.

¹ Unit crosses are transactions where client contributions/redemptions in a participating fund are matched with offsetting client contributions/redemptions in the same fund.

² Internal crosses are equity transactions for one SSGA managed fund that are matched, where possible, with offsetting equity transactions from other eligible SSGA managed funds.

³ Agency refers to SSGA trading in the market with a program desk (non-Algo). Figures in USD

What Does the Portfolio Look Like?

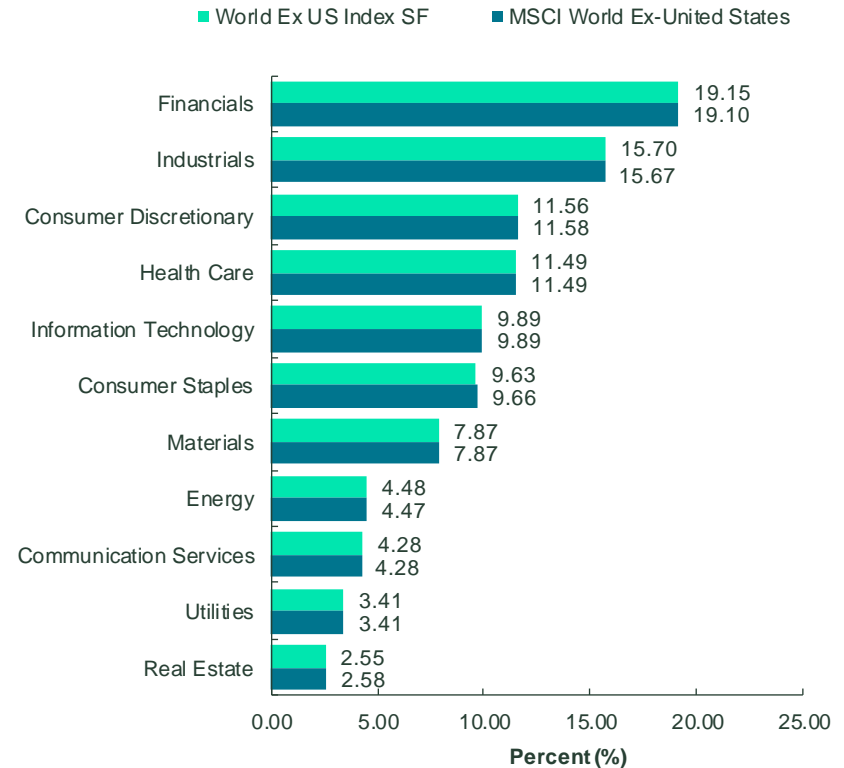
Seeks to deliver risk characteristics of the benchmark

Characteristics

	Portfolio	Benchmark*
Value Indicators		
Price/Earnings Ratio (Forward 12 Months)	15.24	15.27
Price/Book Ratio	1.94	1.94
Price/Cash Flow	10.38	10.39
Annual Dividend Yield (Trailing 12 Months)	2.53	2.52
Growth Indicators		
Estimated 3–5yr EPS Growth	15.08	15.06
Return on Equity	16.90	16.90
Risk Indicators		
Beta (Trailing 36 Months)	1.00	—
Standard Deviation (Annualized 36 Months)	17.18	17.18
Structures		
Composite AUM (\$M)	11,511.31	—
Weighted Average Market Cap (\$M)	71,223	71,171
Index Historical Turnover (5 Year Average)	—	4.25
Total Number of Holdings	929	917

Top 10 Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Relative Weight*
Nestle Sa-reg	2.03	2.03	0.00
Asml Holding Nv	1.72	1.72	0.00
Roche Holding Ag-genusschein	1.51	1.51	0.00
Lvmh Moet Hennessy Louis Vui	1.19	1.19	0.00
Toyota Motor Corp	1.00	1.00	0.00
Novartis Ag-reg	1.00	1.00	0.00
Novo Nordisk A/S-b	0.98	0.98	0.00
Astrazeneca Plc	0.94	0.94	0.00
Sony Group Corp	0.82	0.82	0.00
Shopify Inc - Class A	0.81	0.82	-0.01



As of December 31, 2021. Sources: FactSet, GICS®, MSCI, Inc., Thomson ReutersWorldscope. The Supplemental Information above is that of a single representative account within the Composite, which is subject to change. The representative account was chosen because it has no material restrictions and fairly represents the investment style of the Strategy. The Supplemental Information should not be deemed to be reflective of (and could differ from) the overall Composite or any other single account within the Composite. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future. The specific securities listed do not represent all of the securities purchased, sold, or recommended for advisory clients. You should not assume that investments in the securities identified and discussed were or will be profitable. * Benchmark is MSCI World Ex-United States Index

MSCI World Ex-United States Strategy

Country Weights

Region/Country	Portfolio (%)	Benchmark* (%)	Difference (%)
EMEA	59.35	59.39	-0.04
Austria	0.21	0.21	0.00
Belgium	0.80	0.79	0.01
Denmark	2.42	2.42	0.00
Finland	0.93	0.92	0.01
France	10.51	10.47	0.04
Germany	7.92	7.94	-0.02
Ireland	0.62	0.62	0.00
Israel	0.67	0.65	0.02
Italy	2.23	2.22	0.01
Netherlands	4.35	4.38	-0.04
Norway	0.59	0.59	0.00
Portugal	0.18	0.17	0.01
Spain	2.01	2.01	0.00
Sweden	3.53	3.55	-0.02
Switzerland	9.30	9.37	-0.07
United Kingdom	13.08	13.08	0.00

Region/Country	Portfolio (%)	Benchmark* (%)	Difference (%)
North America	10.61	10.54	0.07
Canada	10.61	10.54	0.06
Pacific Rim	30.04	30.07	-0.03
Australia	6.19	6.19	0.00
Hong Kong	2.47	2.47	0.00
Japan	20.10	20.14	-0.04
New Zealand	0.20	0.19	0.01
Singapore	1.08	1.08	0.00
Total Portfolio	100.00	100.00	0.00

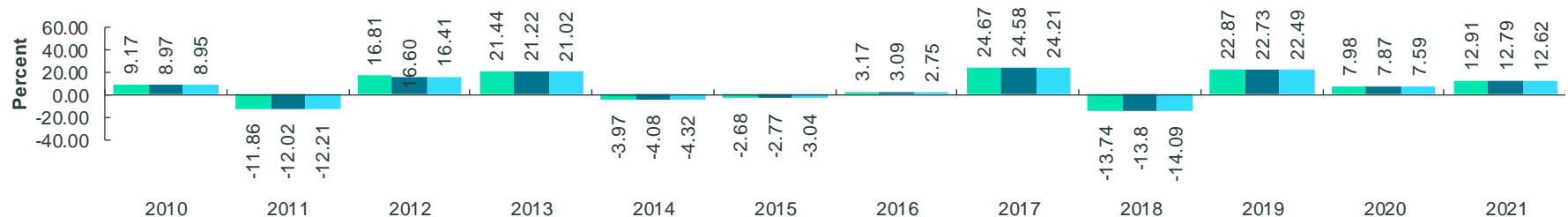
As of December 31, 2021. Sources: FactSet, GICS®, MSCI, Inc., Thomson ReutersWorldscope. The Supplemental Information above is that of a single representative account within the Composite, which is subject to change. The representative account was chosen because it has no material restrictions and fairly represents the investment style of the Strategy. The Supplemental Information should not be deemed to be reflective of (and could differ from) the overall Composite or any other single account within the Composite. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future. * Benchmark: MSCI World Ex-United States Index

MSCI World ex-USA Index Strategy Composite Performance

Annualized returns for the period ending December 31, 2021 (USD)

	QTD(%)	YTD (%)	1 Year (%)	3 Years(%)	5 Years(%)	10 Years(%)	Since Inception* (%)
MSCI World ex-USA Index Strategy (Gross)	3.19	12.91	12.91	14.42	10.01	8.22	5.84
MSCI World ex-USA Index	3.14	12.62	12.62	14.07	9.63	7.84	5.54
Difference	0.04	0.29	0.29	0.36	0.38	0.38	0.30
MSCI World ex-USA Index Strategy (Net)	3.16	12.79	12.79	14.30	9.91	8.10	N/A
MSCI World ex-USA Index	3.14	12.62	12.62	14.07	9.63	7.84	N/A
Difference	0.02	0.16	0.16	0.23	0.28	0.27	N/A

■ MSCI World ex-USA Index Strategy Composite (GROSS) ■ MSCI World ex-USA Index Strategy Composite (NET) ■ MSCI World ex-USA Index



* Inception Date: February, 1997.

Source: State Street Global Advisors* GIPS net of fee composite performance data prior to 2004 is not available.

The performance shown is of a composite consisting of all discretionary accounts using this investment strategy. The above information is considered supplemental to the GIPS presentation for this Composite, which can be found in the Appendix or was previously presented. A GIPS presentation is also available upon request.

Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualized. The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect and net of fees do reflect the deduction of advisory or other fees which could reduce the return. Some members of this composite may accrue administration fees. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in USD. gP-WLDxU

Appendix A: GIPS® Presentation

GIPS® is a trademark owned by CFA Institute

Gross Returns

Period	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Inception Feb 1997
MSCI World ex USA Index Composite	15.81	7.98	7.98	4.61	8.04	5.57	N/A
MSCI World ex USA Index	15.85	7.59	7.59	4.22	7.64	5.19	N/A

Year	MSCI World ex USA Index Composite	MSCI World ex USA Index
2020	7.98	7.59
2019	22.87	22.49
2018	-13.73	-14.09
2017	24.66	24.21
2016	3.17	2.75
2015	-2.68	-3.04
2014	-3.97	-4.32
2013	21.44	21.02
2012	16.81	16.41
2011	-11.86	-12.21

Year	No. of Portfolios at Period End	Composite Dispersion	3 Yr Annualized Standard Deviation — Composite	3 Yr Annualized Standard Deviation — Benchmark	Total Assets at End of Period (USD)	% of Firm's Assets	Total Firm Assets (USD mil)
2020	13	0.13	18.00	18.11	15,400,555,009	0.45	3,410,883
2019	12	0.12	10.75	10.80	14,183,696,021	0.46	3,052,585
2018	14	0.11	11.06	11.06	11,603,872,911	0.47	2,457,404
2017	13	0.06	11.65	11.65	10,888,887,212	0.40	2,714,705
2016	8	0.06	12.34	12.34	5,479,504,979	0.24	2,291,833
2015	7	N/A	12.27	12.27	5,741,011,895	0.26	2,188,091
2014	6	N/A	12.72	12.74	5,204,776,743	0.22	2,383,493
2013	*	N/A	15.94	15.97	4,690,906,585	0.21	2,279,237
2012	*	N/A	18.96	19.04	3,951,389,779	0.20	2,023,842
2011	*	N/A	22.29	22.34	3,319,053,730	0.19	1,768,142

gP-WLDxU

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

Investment Objective: The Strategy seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index (the "Index") over the long term.

Investment Strategy: The Strategy is managed using an "indexing" investment approach, by which SSGA attempts to approximate, before expenses, the performance of the Index over the long term. SSGA will typically attempt to invest in the equity securities comprising the Index, in approximately the same proportions as they are represented in the Index. Equity securities may include common stocks, preferred stocks, depository receipts, or other securities convertible into common stock. Equity securities held by the Strategy may be denominated in foreign currencies and may be held outside the United States. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSGA may employ a sampling or optimization technique to construct the portfolio in question. SSGA may also utilize other pooled investment vehicles, including those managed by SSGA and its affiliates, as substitutes for gaining direct exposure to securities or a group of securities in the Index. From time to time securities are added to or removed from the Index. SSGA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, prior to or after their removal or addition to the Index. The Strategy may at times purchase or sell index futures contracts, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Strategy's replication of the Index return. The Strategy's return may not match the return of the Index.

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 Composite seeks to achieve the Investment Objective described below using the Investment Strategy described below.

Compliance Statement: SSGA-Global claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS. 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, 2019. 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. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite 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 Date: The composite was created on January 01, 2009.

Benchmark Description: The benchmark for the composite is the MSCI World ex USA Index. Index returns are unmanaged and do not reflect the deduction of any fees or expenses but include all items of income, gain, and loss.

Currency: Performance is presented in USD.

Use of Subadvisors: None.

Fees: Returns are expressed gross of management fees. The results do not reflect the deduction of investment management fees. Some members of this composite may accrue administration fees. 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%.

Fee Schedule: Management fees are 0.060% of the first \$50,000,000; 0.050% of the next \$50,000,000; and 0.040% thereafter for a commingled fund; and 0.080% of the first \$50,000,000; 0.060% of the next \$50,000,000; and 0.050% thereafter for separately managed accounts. The minimum annual management fee for a separately managed accounts is \$250,000. Management fees may be adjusted based upon specific client requirements.

Derivatives Use: SSGA may use futures and other derivatives from time to time in the management of the Strategy generally as a temporary substitute for cash investments or for hedging purposes and not with the purpose of creating investment leverage.

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 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.

Significant Events: In December 2020, it was announced that Rick Lacaille, Global Chief Investment Officer, will transition to a new role at State Street Corporation as Senior Investment Advisor, effective March 31, 2021, and will lead ESG efforts across the firm. Lori Heinel, Deputy Global Chief Investment Officer, will become SSGA's Global Chief Investment Officer.

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 B: Important Disclosures

Disclosures

For Investment Professional Use Only.

Investing involves risk including the risk of loss of principal.

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent.

Responsible-Factor (R Factor) scoring is designed by State Street to reflect certain ESG characteristics and does not represent investment performance. Results generated out of the scoring model is based on sustainability and corporate governance dimensions of a scored entity.

The returns on a portfolio of securities which exclude companies that do not meet the portfolio's specified ESG criteria may trail the returns on a portfolio of securities which include such companies. A portfolio's ESG criteria may result in the portfolio investing in industry sectors or securities which underperform the market as a whole.

Past performance is not an indicator of future results. Diversification does not ensure a profit or guarantee against loss.

Equity securities are volatile and can decline significantly in response to broad market and economic conditions.

Indexing strategies are managed with a passive investment strategy, attempting to track the performance of an unmanaged index of securities. As a result, indexing strategies may hold constituent securities of the Index regardless of the current or projected performance of a specific security, which could cause their return to be lower than if they employed an active strategy. While the strategy seeks to track the performance of the Index as closely as possible, its return may not match or achieve a high degree of correlation with the return of the Index due to operating expenses, transaction costs, cash flows and operational inefficiencies.

Foreign investments involve greater risks than US investments, including political and economic risks and the risk of currency fluctuations all of which may be magnified in emerging markets. Investing in foreign domiciled securities may involve risk of capital loss from unfavourable 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.

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.

The trademarks and service marks referenced herein are the property of their respective owners. Third party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to the use of such data.

Investing in futures is highly risky. Futures positions are considered highly leveraged because the initial margins are significantly smaller than the cash value of the contracts. There are a number of risks associated with futures investing including but not limited to counterparty credit risk, basis risk, currency risk, derivatives risk, foreign issuer exposure risk, sector concentration risk, leveraging and liquidity risks.

Derivative investments may involve risks such as potential illiquidity of the markets and additional risk of loss of principal.

SSGA generally delegates commodities management for separately managed accounts to SSGA FM, a wholly owned subsidiary of State Street and an affiliate of SSGA. SSGA FM is registered as a commodity trading advisor ("CTA") with the Commodity Futures Trading Commission and National Futures Association.

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor. All information is from SSGA unless otherwise noted and has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

United States: State Street Global Advisors, 1 Iron Street, Boston, MA 02210-1641.

Web: www.SSGA.com

© 2022 State Street Corporation - All Rights Reserved

Tracking Code: 4646019.1.1.AM.INST

Expiration Date: May 31, 2022

Information Classification: Limited Access

Appendix C: Biography

Biography



Sonya Park

Sonya is a Managing Director of State Street Global Advisors in the San Francisco Office. She is responsible for managing existing SSGA client relationships and driving new business development in the Western U.S.

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.