Fund Operating Guidelines for the State Street Global Advisors US Bank-Maintained Commingled Funds

CTF & DB ERISA Fund Edition

Table of Contents

02 Overview & Foreword
02 Section 1. Client Trading
07 Section 2. Valuation
07 Section 3. Security Level Holdings
07 Section 4. Income Distributions
07 Section 5. Securities Lending Income
08 Section 6. Audited Financial Statements & Internal Controls Examination
08 Section 7. Class Action Filings & Settlements
08 Section 8. Department of Labor Form 5500 Filings
08 Section 9. Fair Value Pricing
08 Section 10. Fund Expenses & Transaction Fees
09 Section 11. K-1 Statements for Common Trust Fund Participants
09 Section 12. Withholding Tax Reclaim Process for Common Trust Fund Participants
10 Appendix A. Client Support Contact List

1 These operational guidelines pertain only to our CTF & DB/ERISA-qualified State Street Global Advisors US bank-maintained Commingled Funds and do not pertain to any other products managed or advised by State Street Global Advisors Trust Company or its affiliates, including, but not limited to, our defined contribution commingled series funds, Exchange Traded Funds (ETFs), mutual funds, hedge funds, Canadian commingled funds, the Fixed Income Fund for Charitable Trusts (CMJ8) or other privately offered funds. Furthermore, the information in Section 1 does not apply to the following funds: ERISA-qualified cash funds, specifically STIF, GSTIF, and Treasury Plus, futures-only funds such as SPIF, and fund of funds offered to our OCIO clients, specifically those known as the "Diversified Funds" (formerly known as the OFA Funds). For these excluded Funds please consult with your Client Relationship Manager to receive information regarding notification deadlines, where to send fund flow communications, and details about the settlement schedules for withdrawals.
Overview

The purpose of this document is to provide details on specific operational aspects of your investments in our Commingled Funds (as defined below). In the United States, State Street Global Advisors Trust Company ("SSGA"), a wholly-owned subsidiary of State Street Bank and Trust Company ("State Street"), provides investment management services through bank-maintained collective and common trust funds (each, a "Commingled Fund" and collectively, the "Commingled Funds") with different pricing frequencies and conventions. This document is supplemental to the relevant Declaration of Trust, Fund Declaration and Strategy Disclosure Document (together, the "Commingled Fund Governing Documents"), provided that to the extent that the terms of this document conflict with the terms of any of the Commingled Fund Governing Documents, the terms of the Commingled Fund Governing Documents shall control and prevail. Upon request and/or in its discretion, State Street Global Advisors may choose to waive any of the guidelines outlined below when such waiver will not, in the opinion of State Street Global Advisors, adversely impact the participants of the Commingled Fund(s). The decision to waive any such guideline shall rest solely with State Street Global Advisors.

Foreword

Business Days & Holidays

Unless otherwise noted herein, any notification, settlement or other deadline specified in this document shall be in Business Days (i.e., Trade Date-2 shall mean Trade Date minus two Business Days). A “Business Day” is any day on which the New York Stock Exchange ("NYSE") is open. The Commingled Funds are not priced on NYSE holidays. Furthermore, the US Federal Reserve is closed on certain holidays, such as Columbus Day and Veterans Day, on which the NYSE is open. On such holidays, although the Commingled Funds will be priced and are open for trading, any trades into/out of the Commingled Funds that would have settled on any of these days will settle on the following Business Day unless participants are otherwise notified. The US Bank Maintained Commingled Funds’ Holiday Trading Schedule is available on the Client Information section of ssga.com (hereafter “ssga.com”).

Account Set-up Timeline

State Street Global Advisors’ Know Your Customer ("KYC") standards are designed to ensure State Street meets or exceeds industry best practice and regulatory requirements. To adhere to our KYC requirements, clients should anticipate providing all requisite documentation to State Street Global Advisors ten Business Days prior to the first desired Trade Date. Similarly, clients should anticipate executing related contractual documentation ten Business Days prior to the first desired Trade Date.

Transaction Security Agreement (“TSA”)

In order to transact with State Street Global Advisors, each account must have on file with us a current, executed TSA. The purpose of the TSA is to seek to protect our clients against fraudulent activity within their accounts. The TSA documents information about the participant account, including the names of the individuals authorized to submit trades to State Street Global Advisors on behalf of the account, the standing wire instructions for redemptions or liquidations, the typical method of trading, and the names of the individuals authorized to make changes to the information contained in the TSA. As part of the TSA, clients agree to provide annual updates to the listing of Authorized Client Initiators and Authorized Verifiers (as defined in Exhibit A of the TSA). Annual confirmation of the client-supplied information on the TSA or changes thereto should be directed to the respective Client Support Team (see Appendix A). If a TSA is not current, State Street Global Advisors may not be able to process your request. Additionally, State Street Global Advisors performs an annual wire instruction confirmation with clients who have repetitive wire instructions in order to maintain accurate records.

Section 1. Client Trading

State Street Global Advisors may choose to waive any of the guidelines outlined below with respect to client trading, in its discretion on a case by case basis, when such waiver will not, in the opinion of State Street Global Advisors, adversely impact the participants of the Commingled Fund(s).

Trade Instruction Requirements

Trade instructions must contain all the required information detailed below and be addressed to State Street Global Advisors. All of the requisite information must be contained in the letter of direction ("LOD"), as any trade instructions in the body of an accompanying email will not be acted upon. Electronic templates for trade instructions are available on ssga.com.

The instruction must be signed by an Authorized Initiator per the TSA previously executed and on file with State Street Global Advisors.
LODs must be addressed to State Street Global Advisors and must include the following information:

1. State Street Global Advisors Fund Code
2. State Street Global Advisors Account Code
3. Trade Date
4. Transaction Type
5. Amount
6. Currency, which shall be assumed to be USD unless otherwise specified
7. Wiring Instructions are required for redemptions or liquidations for those clients who elected not to implement standing instructions via the TSA. For all other clients, standing wire instructions that were implemented via the TSA will be used.

State Street Global Advisors shall process all transaction requests on the basis of the account and fund codes contained in the LOD. In the event of a discrepancy between any name indicated on the LOD and the codes, the account and fund code shall take precedence and govern.

Trade instructions can be emailed to the respective Client Support Team (see Appendix A for contact information). Emailed instructions must include a signed LOD as an attachment. Please note, if the instructions are not provided by an Authorized Initiator, or do not contain all the required information within the LOD as described above, or are sent to the wrong location such as another area of State Street Global Advisors or State Street, or if we are unable to complete the TSA’s callback procedure, the instructions will be deemed “not in good order” and therefore will not be processed. It is the client’s or their trading designee’s responsibility to provide trade instructions in good order. State Street Global Advisors does not accept responsibility for trading delays that stem from trade instructions not in good order.

Instructions received by State Street Global Advisors shall be considered binding unless subsequent cancellation instructions in good order are received and confirmed as cancelled by a member of State Street Global Advisors’ Client Support Team prior to the applicable Commingled Fund’s standard notification deadline. Revisions or cancellations received thereafter will be reviewed by State Street Global Advisors in its sole discretion on a case-by-case basis. In the event a revision or cancellation received after the notification deadline is not approved by an authorized State Street Global Advisors party, the prior instructions will remain in place.

**Notification Deadlines**

All deadlines are stated relative to Trade Date (“TD”), e.g., two Business Days prior to trade date is TD-2. Trade Date is the date of record for the contribution or redemption of the Commingled Fund participant’s units. Deadlines vary depending on the type of Commingled Fund and investment location. Instructions in good order received by State Street Global Advisors Shareholder Services prior to the notification deadlines described below will be executed at the net asset value (“NAV”) of each applicable Commingled Fund, typically determined as of the close of trading on Trade Date.

State Street Global Advisors accepts trade requests until the dates and hours detailed in the table on the following page.

- Clients invested in our Thrice-Monthly Funds are highly encouraged to plan your trade requests in accordance with the Thrice-Monthly Fund Opening Schedule in order to maximize the benefit of cross-trading. The Thrice-Monthly schedule is updated annually and available for reference on the Client Information section of ssga.com.
- Daily-traded funds are open for trading in accordance with the US Holiday Trading Calendar, which is also updated annually and available for reference on the Client Information section of ssga.com. Generally, the NYSE schedule applies.
- State Street Global Advisors’ Client Support Team (See Appendix A for contact information) is available to answer any questions you may have about Notification Deadlines.

2 By use of all forms of electronic transmission of information, including e-mail, each Commingled Fund participant accepts the risks associated with such transmissions and authorizes the use of such electronic communications. Each Commingled Fund participant will be responsible for protecting its own systems and interests in relation to electronic communications and neither State Street Global Advisors nor State Street shall have any liability to such Commingled Fund participant or any other party, whether in contract, tort (including negligence) or otherwise, in respect of any error, damage, loss or omission arising from the interception, corruption, loss, destruction, late or incomplete arrival of information communicated electronically or from information communicated electronically being otherwise adversely affected or unsafe to use.
Notification Deadlines

<table>
<thead>
<tr>
<th>Type of Funds</th>
<th>Day</th>
<th>Hour (Boston)</th>
<th>Hour (London)*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Thrice-Monthly Funds</strong></td>
<td>TD-2</td>
<td>12:00 PM</td>
<td>12:00 PM</td>
</tr>
<tr>
<td>All thrice-monthly, including initial investments, custom strategies, and multi-asset class strategies, except Emerging Markets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Emerging Market strategies</td>
<td>same</td>
<td>as</td>
<td>above</td>
</tr>
<tr>
<td><strong>Daily Traded Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North American equity investment strategies, including custom strategies invested only in North America</td>
<td>TD-1***</td>
<td>12:00 PM***</td>
<td>12:00 PM</td>
</tr>
<tr>
<td>North American fixed income investment strategies, including custom strategies and multi-asset class strategies invested only in North America</td>
<td>same</td>
<td>as</td>
<td>above</td>
</tr>
<tr>
<td>Non-North American strategies, including custom strategies and multi-asset class strategies investing outside North America, excluding Emerging Market strategies</td>
<td>TD-2</td>
<td>7:30 PM</td>
<td>12:00 PM</td>
</tr>
<tr>
<td>Emerging Market strategies</td>
<td>same</td>
<td>as</td>
<td>above</td>
</tr>
<tr>
<td>All initial investments</td>
<td>TD-2</td>
<td>4:00 PM</td>
<td>12:00 PM</td>
</tr>
<tr>
<td><strong>Monthly, Weekly Traded Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>All, excluding initial investments</td>
<td>TD-2</td>
<td>7:30 PM</td>
<td>12:00 PM</td>
</tr>
<tr>
<td>All initial investments</td>
<td>TD-2</td>
<td>4:00 PM</td>
<td>12:00 PM</td>
</tr>
</tbody>
</table>

* Note that London deadline is not the GMT equivalent in Boston, but is earlier to allow for additional processing.
** Effective May 1, 2019 State Street Global Advisors will permit daily cash-flows without exception.
*** Deadlines for these categories are effective May 1, 2019. Prior to May 1, deadline remains TD-2 at 7:30 ET/Noon GMT.

Trades of Significant Size

In accordance with the relevant Declaration of Trust for the Commingled Funds, State Street Global Advisors requests notice 15 days in advance of TD for all contributions or redemptions that are of significant size, as determined by State Street Global Advisors in its sole discretion. To determine whether the amount is significant to the Commingled Fund and might adversely affect it, please contact the respective Client Support Team (see Appendix A for contact information), who will consult with Portfolio Management and the operations staff to determine the potential impact on the Commingled Fund and coordinate an appropriate implementation strategy that seeks to ensure that other participants in the Commingled Fund are not adversely affected. Please note that under the terms of the relevant Declaration of Trust, State Street Global Advisors, as Trustee, reserves the right to satisfy redemptions in-kind, in a combination of cash and in-kind, solely in cash, or to move assets into a segregated account.

Confirmation of Trades/Activity Reporting

LODs transmitted via email will receive an auto-reply message confirming receipt of the email. Please note that this auto-reply does not constitute the trade confirmation, only that the trade instruction email has been received. If an email receipt is not received within 10 minutes, please contact the respective Client Support Team for more details (see Appendix A for contact information).

Regardless of the LOD transmission method, a trade confirmation email is sent to the email address(es) that State Street Global Advisors has on file once the instruction has been audited by the Client Support Team and has been entered into State Street Global Advisors’ point of entry trade system. This email is the trade confirmation and will include trade details as specified on the LOD. Recipients of this email should review this message to ensure we have captured the trade(s) per your intent. If you do not receive a trade confirmation by the end of the day, contact the respective Client Support Team (see Appendix A for contact information). In the absence of a response to our confirmation, the trades contained in the confirmation will be considered final and conclusive. Furthermore, if you have elected not to receive trade confirmation emails, you will still receive a post-execution trade activity report as described below. Opting not to receive or review our confirmation emails may mean that you may not be able to identify any issues with your intended trade(s) prior to execution, and therefore the trades as processed will be considered final and conclusive.

Post-execution, a trade activity report is provided via email on TD+1 for all Commingled Funds with daily trading. Such emails are sent to the email address(es) State Street Global Advisors has on file for this particular purpose. These reports are also available at ssga.com. Confirmation of execution of instructions shall be provided within 24 hours.
of execution or pricing, whichever is later. State Street Global Advisors trade confirmations shall be deemed accurate unless written notification is provided to State Street Global Advisors within three (3) Business Days of receipt of the trade activity report.

**Trade Settlement**

Settlement schedules can vary by type of transaction (i.e., contributions, redemptions, and liquidations), currency, asset class and by type of Commingled Fund. The Commingled Fund Governing Documents also outline circumstances when settlement schedules may be extended. Redemptions and liquidations will be sent in accordance with the standing wire instructions on file per the TSA. As noted above, trades for accounts lacking standing wire instructions must include wire instructions on any request for a redemption or liquidation. Wires for redemptions will be sent by 6:00 p.m. ET on settlement date. We may be able to send wires earlier in the day on a best-efforts basis upon request. Requests for redemptions via SWIFT in currencies other than USD will likely necessitate additional processing time in order to facilitate the transaction. Please contact the respective Client Support Team (see Appendix A for contact information) if you have further questions.

**Purchases of Units**

Wiring instructions for our Commingled Funds are available by contacting the respective Client Support Team (see Appendix A for contact information). Please be advised that any such wire instructions you receive from State Street Global Advisors will be to State Street Bank and Trust Company with an ABA number of 011-000-028.

Cash is due on Trade Date, i.e., prior to the Federal Reserve’s 6:00 p.m. ET cut-off time. If State Street Global Advisors does not receive the cash in a timely manner, clients may incur overdraft fees. Please note, however, State Street Global Advisors generally does not permit cash to be deposited in advance of Trade Date. Any cash received more than 2 days prior to Trade Date will be returned and will need to be sent again on Trade Date.

**Redemption & Liquidation Settlement Timelines**

State Street Global Advisors typically settles redemption and liquidation requests according to the timelines detailed in the table below.

- Liquidity constraints and market holidays may further extend the timeline. Our trade confirmation email will indicate our intended settlement date, which may differ from the timeline below.
- State Street Global Advisors, Client Support Team (See Appendix A for contact information) is available to answer any questions you may have about settlement timelines.

<table>
<thead>
<tr>
<th>Settlement Timelines</th>
<th>Contributions</th>
<th>Redemptions</th>
<th>Liquidations</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Thrice-Monthly Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>All thrice-monthly, including initial investments, custom strategies, and multi-asset class strategies, except Emerging Markets</td>
<td>TD</td>
<td>TD+2,3</td>
<td>TD+2,3</td>
</tr>
<tr>
<td>Emerging Market strategies</td>
<td>TD</td>
<td>TD+4</td>
<td>TD+4</td>
</tr>
<tr>
<td><strong>Daily Traded Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North American equity investment strategies, including custom strategies invested only in North America</td>
<td>TD</td>
<td>TD, TD+2*</td>
<td>TD+2</td>
</tr>
<tr>
<td>North American fixed income investment strategies, including custom strategies and multi-asset class strategies investing only in North America</td>
<td>TD</td>
<td>TD+1**</td>
<td>TD+2</td>
</tr>
<tr>
<td>Non-North American strategies, including custom strategies and multi-asset class strategies investing outside North America, excluding Emerging Market strategies</td>
<td>TD</td>
<td>TD+2,3</td>
<td>TD+2,3</td>
</tr>
<tr>
<td>Emerging Market strategies</td>
<td>TD</td>
<td>TD+4</td>
<td>TD+4</td>
</tr>
<tr>
<td>All initial investments</td>
<td>same as above</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Monthly, Weekly Traded Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>All, excluding initial investments</td>
<td>TD</td>
<td>TD+5, 10</td>
<td>TD+5, 10</td>
</tr>
<tr>
<td>All initial investments</td>
<td>same as above</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

* Generally, TD+2 for enhanced strategies (i.e. not index-matching strategies though a small number of exceptions may apply).
** Prior to May 1, 2019 expected settlement for redemptions is on Trade Date. Effective May 1, the standard will be TD+1. A small number of exceptions may apply.
Liquidations (Account Closings)
Should a client liquidation cause State Street Global Advisors to close a Commingled Fund, the settlement date will be determined by State Street Global Advisors following an analysis of the Commingled Fund’s pending accounting and other wind-down matters. Participants who desire to redeem, either for cash or to transfer to another pooled fund, will receive an activity transaction report reflecting the total liquidation amount of the participant’s account based on the final NAV of the Fund. However, participants may not receive 100% of the total liquidation amount on settlement date but rather on multiple dates because a portion of the liquidation amount is based on the value of receivables, such as pending dividends and tax reclaims. Participants will receive such subsequent distributions after receivables are paid to the Commingled Fund. Additionally, the total distribution amount received by a participant may not equal the total liquidation amount reported on settlement date due to the impact of foreign exchange transactions if the receivables are paid to the Commingled Fund in a currency other than USD.

Unit Crosses

Thrice-Monthly Commingled Funds
Unit crosses, including transactions such as “swap buys” and “swap sells” on a participant’s transaction activity statement, record the units bought and sold by participants on each transaction date that were able to be netted against one another, and which consequently did not generate trading of the holdings within the Commingled Fund.

Unit cross allocations are typically known prior to the Commingled Fund’s thrice-monthly opening dates, and are priced using the Commingled Fund’s NAV struck at the close of that date, which is also the Trade Date for the cross.

Daily Commingled Funds
Participant transaction activity reports do not specifically identify the units that were able to be netted against one another. However, it is often the case, particularly in Commingled Funds where all participant activity is known by TD-2, that trading of the securities within the Commingled Fund is performed based on the net amount of participant activity.

In-Kind Contributions & Redemptions
Clients contemplating in-kind transactions should contact the respective Client Support Team (see Appendix A for contact information) in advance to discuss the parameters (i.e., date, amount, fund, direction). Pursuant to the relevant Declaration of Trust, State Street Global Advisors may require securities to be delivered in-kind in response to a contribution or redemption request that is of a significant size relative to the Commingled Fund. Please be advised that State Street Global Advisors will require execution of a Non-Disclosure Agreement before sharing a buy-list or carve-out of securities held within the Commingled Funds.

State Street Global Advisors, in its sole discretion, also reserves the right to approve or reject client requests for in-kind contributions and redemptions from the Commingled Funds. This discretion includes the right to reject portions of an in-kind transfer, such as unsettled securities that the current custodian or trustee cannot confirm.

For in-kind contributions and redemptions, participants will receive a transaction value using the closing market value on TD of the in-kind securities, as determined by State Street Global Advisors using its standard pricing sources, as described in the valuation section in the relevant Declaration of Trust.

State Street Global Advisors requires receipt of a certified asset list, via soft copy in excel and signed email, by 3:00 pm ET on TD-1 from the transition manager, custodian or any other authorized party indicated in the LOD for in-kind contributions. Notification regarding the cash component of the in-kind trade is due one day earlier, also via signed email. The deadline for the cash component for our Thrice-Monthly Commingled Funds is 12:00 p.m. ET on TD-2 and the deadline for our other Commingled Funds is 4:00 p.m. ET, or 12:00 p.m. GMT on TD-2. Please note that tendered certified asset lists and cash amounts shall be considered binding.

Non-USD Contributions & Redemptions
Most Commingled Funds use the US dollar (“USD”) as their base currency. However, certain Commingled Funds are equipped to accept contributions and provide redemptions in other currencies. Requests for redemptions via SWIFT in currencies other than USD may necessitate additional processing time in order to facilitate the transaction. Contact the respective Client Support Team (see Appendix A for contact information) to determine what flexibility may exist.

Please note that the value recorded for a contribution in non-USD currency will be the amount received in USD after State Street Global Advisors has converted the non-USD currency to US Dollars. For non-USD redemption requests, State Street Global Advisors will redeem units of the Commingled Fund to generate sufficient cash to convert into the non-US currency. State Street Global Advisors will execute the currency exchange and the client will bear the cost of the currency conversion. In executing any currency conversion, State Street Global Advisors will seek to achieve best execution consistent with our Best Execution Policy.
Section 2. Valuation

State Street Global Advisors employs best efforts to communicate Commingled Fund unit prices or NAVs on a daily basis by 6:30 p.m. ET. NAVs are communicated via email by our custodian. NAVs are also available at ssga.com.

For our thrice-monthly Commingled Funds, unit prices that are shared on Business Days that are not Valuation Dates (as defined in the applicable Fund Declaration) should be understood to be an indicative, unconfirmed price, which may be revised without notice.

Valuation Errors

If State Street Global Advisors determines that a NAV previously reported was materially incorrect, we will communicate a revised NAV. On these occasions, all transaction activity within the Commingled Funds is automatically reprocessed by State Street Global Advisors at the revised NAV.

State Street Global Advisors recognizes the inconvenience and trade reprocessing requirements that may arise as a result of a revised NAV. State Street Global Advisors will review client claims and claims made on their behalf relating to trade reprocessing that is a direct result of a revised NAV, provided that all such requests are communicated to State Street Global Advisors in writing within 60 days of notification of the NAV restatement. Your State Street Global Advisors Client Relationship Manager can assist you by providing a list of necessary information for claim submission and in submitting any such claim.

Section 3. Security Level Holdings

A list of the holdings of a Commingled Fund, including the number of participants in such Commingled Fund, is posted on a monthly basis at ssga.com. The files are available by the 5th Business Day post month-end.

State Street Global Advisors maintains a Portfolio Holdings Policy designed to provide reasonable assurance that only appropriate disclosure of non-public information related to the securities holdings of State Street Global Advisors-managed portfolios occurs. In conjunction with this Policy, State Street Global Advisors requires Non-Disclosure Agreements to be in place with transition managers or other managers (i.e. other management firms who will receive State Street Global Advisors-managed portfolio asset lists) prior to providing security lists for the US Commingled Funds. This Policy is intended to ensure that all asset owner and vendor information is only disseminated to the appropriate parties and that State Street Global Advisors maintains control over sensitive data.

As a reminder, participants of the Commingled Funds own an undivided pro-rata beneficial interest in all of the assets and liabilities of the Commingled Fund. This pro-rata interest is represented by units.

Section 4. Income Distributions

Income generated by the investments within a Commingled Fund is not distributed to individual participants but regularly accumulates in the Commingled Fund, contributing to the Commingled Fund's NAV and unit price. Should you require details about the amount of income in a Commingled Fund, the annual audited financial statements for such Commingled Fund will include such information. More frequent data is available upon request. Please contact your State Street Global Advisors Relationship Team for more information.

For non-US clients, taxes are withheld on US-sourced income regardless of whether the income is distributed.

Section 5. Securities Lending Income

For those clients participating in Commingled Funds that engage in securities lending, the lending income earned by the applicable Commingled Fund is shared with the Commingled Fund's participants as outlined in the relevant Fund Declaration. By default, income allocated to participants is applied towards the payment of the participant’s investment management fees charged by State Street Global Advisors. If the income earned exceeds the management fee, the excess balance will be reinvested on the participant’s behalf into their account in the Commingled Fund.

1 Section 2 (Valuation) is not applicable to our ERISA-qualified cash funds, which we typically price based on amortized cost and thus have stable unit prices. In addition, monthly unit prices for our Diversified Funds (formerly known as the OFA Funds) are not distributed as described within the first paragraph in this section. Monthly Diversified Fund NAVs are shared with clients and their custodians on monthly statements disseminated from our Participant Record Keeping System. NAVs are also accessible on ssga.com, in the client log-in area.

3 Section 3 (Security Level Holdings) is not applicable to our Diversified Funds (formerly OFA Funds). Diversified Fund holdings are published in the funds’ audited financial statements.

4 Section 4 (Income Distributions) is not applicable to our ERISA-qualified cash funds as these funds do distribute a monthly dividend.

5 Section 5 (Securities Lending Income) is not applicable to the Diversified US Bond Securities Lending Fund (OFA6) due the manner in which its lending income (earned from underlying funds that lend) is reinvested into the fund.
Section 6. Audited Financial Statements & Internal Controls Examination

The Commingled Funds are audited annually by an independent external auditor and operate on a December 31 fiscal year-end schedule. The audited financial statements are typically available during mid-April of the following year and posted on ssga.com soon thereafter.

State Street Global Advisors’ internal controls are audited annually by an independent external auditor for the 12-month period ended June 30. Our Service Organization Controls 1 (SOC 1, formerly a SAS-70 Type II or SSAE 16) report is typically available in late August of the same calendar year. Copies may be obtained by contacting your State Street Global Advisors Client Relationship Manager.

Section 7. Class Action Filings & Settlements

For information on class action filings and settlements please refer to the US Essential State Street Global Advisors brochure.

Section 8. Department of Labor Form 5500 Filings

Plan sponsors who file an information return (“Form 5500”) for an employee benefit plan covered, or electing coverage, by the Employment Retirement Income Security Act of 1974 (“ERISA”) may need to report additional information to the Department of Labor (“DOL”) regarding plan investments in Commingled Funds known as Direct Filing Entities (“DFEs”). State Street will file on behalf of our DFEs with the DOL each applicable calendar year in accordance with the Form 5500 instructions. Please contact your State Street Global Advisors Client Relationship Manager if you have not received ERISA reporting that you believe to be applicable to your plan.

Please note that the DOL’s instructions for Form 5500 indicate that certain interest-bearing investments, such as State Street Global Advisors’ short-term investment fund strategies and cash investment strategies, are to be reported as Interest Bearing Cash Accounts on Schedule H of Form 5500 rather than as an interest in a collective trust fund. As a result, certain short-term cash Commingled Funds have been categorized as Interest Bearing Cash Accounts and do not make a direct filing with the DOL.

Section 9. Fair Value Pricing

In order to ensure equitable treatment for participants in the Commingled Funds and in accordance with State Street Global Advisors’ fair value procedures, State Street Global Advisors may adjust security valuations to estimate a security’s fair value if market quotations are not readily available for a security or if subsequent events suggest that a market quotation is not reliable. The effect of fair value pricing is that securities may not be priced on the basis of quotations from the primary market in which they are traded or on recent or closing market prices, but rather may be priced by another method that State Street Global Advisors believes reflects fair value. State Street Global Advisors may use a number of factors to calculate the fair value of a security or may employ a third-party service to estimate fair value adjustments to the local closing prices. By its nature, a fair value price is a good faith estimate of the valuation in a current sale and may differ from the market price realized in an actual sale. For more information about State Street Global Advisors’ fair value pricing, please contact your State Street Global Advisors Relationship Team.

Section 10. Fund Expenses & Transaction Charges

In general, most expenses related to operating our Commingled Funds are reflected in the Commingled Fund’s NAV. Exceptions may include State Street Global Advisors’ investment management fee and the anti-dilution levy we call “market effect” or “Transaction Charges” that applies to certain contributions or withdrawals from our Commingled Funds, which are typically charged to participants outside of the Commingled Fund. More detailed information about the composition of a Commingled Fund’s fees is available in each Commingled Fund’s Fund Declaration.

Expense Ratio

Each Commingled Fund’s expense ratio is comprised of direct and, if applicable, indirect expenses. Direct fees and expenses (“Direct Expenses”) may include, among others, audit, custody, administration, and legal fees. In addition, our Commingled Funds, where applicable, indirectly bear a proportional share of the fees and expenses of other State Street Global Advisors funds in which the Commingled Fund invests (“Indirect Expenses”).

Audit Fee

A fee is accrued daily to cover the cost of a Commingled Fund’s annual audit. The Commingled Fund’s annual audited financial statement indicates the actual amount charged to the Commingled Fund.

Custody Trade Processing Fees

Each time a security is bought or sold within a Commingled Fund, or received in or delivered out in-kind, such Commingled Fund’s custodian receives a fee to record and settle each trade. The cost per security transaction depends on the jurisdiction of the traded securities. Each Commingled Fund’s Fund Declaration refers to
the Custody Trade Processing Fee Schedule, which states the rates that are charged to such Commingled Fund to the extent the Commingled Fund invests in instruments in a given jurisdiction. Where and when possible, these costs are allocated on a pro-rata basis via our Market Effect procedure (described in more detail below).

**Administration Fee**

The administration fee includes fees and expenses paid by the Commingled Funds to the Trustee or its affiliates relating to the provision of custody, bookkeeping and accounting services, shareholder servicing, transfer agency and other services that the Trustee may from time to time consider necessary or appropriate. The fee is either a set basis point rate or, if the majority of the Commingled Fund’s assets are invested in other Commingled Funds or in derivatives, the fee is a set dollar amount. Each Commingled Fund’s Fund Declaration sets forth the specific administration fee charged to such Commingled Fund and the Commingled Fund’s annual audited financial statement indicates the actual amount charged to the Commingled Fund.

**Other Fees & Expenses**

The Commingled Funds may also accrue and/or incur other fees and expenses in addition to those noted above. Please refer to the Commingled Fund Governing Documents and the Commingled Fund’s most recent annual Audited Financial Statement for additional information.

**Market Effect (Transaction Charges)**

Client purchases or redemptions of units of a Commingled Fund (including in-kind transactions and rebalancing trades) may cause such Commingled Fund to incur charges relating to such transactions, including, among others, brokerage commissions, taxes, custody trade processing fees, and other fees. Per the applicable Declaration of Trust and Fund Declaration, State Street Global Advisors may require each participant who is contributing to a Commingled Fund (where the Commingled Fund experiences net contributions for the day) or withdrawing from a Commingled Fund (where the Commingled Fund experiences net redemptions for the day) to bear that participant’s proportionate share of transaction-related costs, so that such costs are not borne by the Commingled Fund’s non-transacting participants. State Street Global Advisors’ calculation of these costs may also include the difference between the securities’ prices at the end of the day and the price at which the security trades were executed. State Street Global Advisors, as Trustee of the funds, may waive transaction charges in certain circumstances where the Trustee, in its sole discretion, deems appropriate.

Please refer to the Commingled Fund’s Fund Declaration to determine whether State Street Global Advisors allocates transaction charges in your Commingled Fund.

For Commingled Funds that do so, further details are set forth in the Transaction Charges Schedule referred to in applicable Fund Declarations. Please contact the respective Client Support Team (see Appendix A for contact information) with any additional questions.

**Section 11. K-1 Statements for Common Trust Fund Participants**

State Street Global Advisors’ common trust funds (“CTFs”) operate as promulgated under Internal Revenue Code (“IRC”) §584 and file a Form 1065 (US Partnership Return of Income) on an annual basis with the Internal Revenue Service (“IRS”). In conjunction with this annual reporting, State Street Global Advisors issues each CTF participant a Schedule K-1 (Partner’s Share of Income, Deductions, Credits, etc. Form 1065). The Schedule K-1 details each CTF participant’s allocable ownership percentage of investment gains and losses, including capital contributions and withdrawals for the taxable year. In general, State Street Global Advisors issues Schedule K-1s to CTF participants in late May or early June for the prior tax year. K-1s are available at ssga.com and are also electronically mailed to clients.

**Section 12. Withholding Tax Reclaim Process for Common Trust Fund Participants**

Annually, in accordance with the requirements set forth under current firm policy, State Street Global Advisors offers CTF participants in a limited number of CTFs the opportunity to participate in obtaining a refund of withholding tax on income earned by the CTFs that invested in certain non-US markets. Tax reclaims are available only to certain CTF participants as determined by the relevant tax jurisdiction and are filed by or on behalf of the participant with respect to the CTF participant’s pro rata share of CTF income withheld by the jurisdiction. In general, when a CTF participant is eligible for a tax refund of $500 USD or greater per income payment, State Street Global Advisors, solely for the convenience of eligible participants, will facilitate a participant’s reclaim process and solicit the client for required documentation, calculate entitlement, support the tax refund filing process and distribute payment if and when received by the relevant tax authority. In order to participate in the tax reclaim process, CTF participants entitled to a refund must provide certain information as requested by State Street Global Advisors, including standing instructions to identify whether such client prefers to reinvest the refund proceeds for additional units of a CTF or receive a cash payment. State Street Global Advisors is not required to provide this value-add service and may change or eliminate its tax reclaim program at any time.
Appendix A. Client Support Contact Details

**Boston Client Support Team**

**Hours of Operation** 8:30 AM–7:30 PM ET  
**Telephone** +1 617 985 LODS (5637)  
**Email for Inquiries** SSGAClientSupport@ssga.com 
**Email for Trade Communication** SSGATradeInstruct@ssga.com

**European Shareholder Service**

**Hours of Operation** 09:00–18:00 GMT  
**Telephone** +44 203 395 6563  
**Fax** +44 207 004 2952  
**Email for Inquiries** European_Shareholder_Services@ssga.com  
**Email for Trade Communication** EuroCNGInstructions@ssga.com

Additional contact information is available upon request.

1 For clients who have their State Street Global Advisors service needs provided by our London office.
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State Street Global Advisors Worldwide Entities

**Abu Dhabi:** State Street Global Advisors Limited, Middle East Branch, 42801, 28, Al Khatam Tower, Abu Dhabi Global Market Square, Al Mayah Island, Abu Dhabi, United Arab Emirates. Regulated by ADGM Financial Services Regulatory Authority.

T: +971 2 245 9000. **Australia:** State Street Global Advisors, Australia, Limited (ABN 42 003 914 225) is the holder of an Australian Financial Services Licence (AFSL Number 28276). Registered office: Level 17, 420 George Street, Sydney, NSW 2000, Australia T: +612 9240 7600. F: +612 9240 7611. **Belgium:** State Street Global Advisors Belgium, Chaussée de La Hulpe 120, 1000 Brussels, Belgium. T: 32 2 663 2036, F: 32 2 672 2077. SSGA Belgium is a branch office of State Street Global Advisors Limited. State Street Global Advisors Ireland Limited, registered in Ireland with company number 145221, authorized and regulated by the Central Bank of Ireland, and whose registered office is at 78 Sir John Rogerson’s Quay, Dublin 2.

**Canada:** State Street Global Advisors, Ltd., 1981 McGill College Avenue, Suite 500 Montreal, Quebec, Canada H3A 3A8, T: +514 282 2400 and 30 Adelaide Street East Suite 500, Toronto, Ontario M5C 3G6. T: +647 775 5900. **Dubai:** State Street Global Advisors Limited, DIFC Branch, Central Park Towers, Suite 15-38 (15th floor), P.O Box 28838, Dubai International Financial Centre (DIFC), Dubai, United Arab Emirates. Regulated by the Dubai Financial Services Authority (DFSA). T: +971 (0)4 4372800, F: +971 (0)4 4372818. **France:** State Street Global Advisors Ireland Limited, Paris branch is a branch of State Street Global Advisors Ireland Limited, registered in Ireland with company number 145221, authorized and regulated by the Central Bank of Ireland, and whose registered office is at 78 Sir John Rogerson’s Quay, Dublin 2. State Street Global Advisors Ireland Limited, Paris Branch, is registered in France with company number RCS Nanterre 832 734 602 and whose office is at Immeuble Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92084 Paris La Défense Cedex, France. T: (+33) 1 44 45 40 00, F: (+33) 1 44 45 41 92. **Germany:** State Street Global Advisors GmbH, Brienner Straße 55, D-80335 Munich. Authorized and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin"). Registered with the Register of Commerce Munich HRB 121381. T: +49 (0)89 55878 400, F: +49 (0)89 55878 440. **Hong Kong:** State Street Global Advisors Asia Limited, 68/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. T: +852 2103-0288. F: +852 2103 0200. **Ireland:** State Street Global Advisors Ireland Limited is regulated by the Central Bank of Ireland. Registered office address 78 Sir John Rogerson’s Quay, Dublin 2. Registered number 145221. T: +353 (01) 776 3000. **Italy:** State Street Global Advisors Ireland Limited, Milan Branch (Sede Secondaria di Milano) is a branch of State Street Global Advisors Ireland Limited, registered in Ireland with company number 145221, authorized and regulated by the Central Bank of Ireland, and whose registered office is at 78 Sir John Rogerson’s Quay, Dublin 2. State Street Global Advisors Ireland Limited, Milan Branch (Sede Secondaria di Milano), is registered in Italy with company number 1049520960 - R.E.A. 253585 and VAT number 1049520980 and whose office is at Via dei Bositi, 4 - 20121 Milano, Italy. T: +39 02 32066 100. F: +39 02 32066 155. **Japan:** State Street Global Advisors (Japan) Co., Ltd., Toranomon Hills Mori Tower 25F 1-23-1 Toranomon, Minato-ku, Tokyo 105-6325 Japan. T: +81-3-4530-7380 Financial Instruments Business Operator, Kanto Local Financial Bureau (Kinsho #345), Membership: Japan Investment Advisers Association, The Investment Trust Association, Japan, Japan Securities Dealers’ Association.


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