

April 27, 2023

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Dear Client,

We recently made changes within our equity investment organization to align ourselves more closely with your needs, and to help us to accelerate future growth and innovation.

Our objective is to create a more seamless collaboration with shared technology and resources. The end result allows us to continue scaling our business model, develop our investment talent and position us for future growth.

We are uniting our Active Quantitative Equity and Global Equity Beta Solutions teams into one unit -- the Systematic Equity Team. John Tucker, formerly Chief Investment Officer of Global Equity Beta Solutions, will lead this new investment team which will oversee our full spectrum of systematic equity solutions from low-cost beta strategies, to high-alpha active quant portfolios. John will continue to report directly to Lori Heinel, Global Chief Investment Officer of State Street Global Advisors.

In his current role as CIO of the Global Equity Beta Solutions Team, John oversees a team of approximately 80 portfolio managers and analysts globally, and more than 1,400 portfolios with assets in excess of \$2.2 trillion (as of March 31, 2023) across all equity index and smart beta strategies. He joined State Street in 1988.

These changes will allow us to best serve your investment needs:

- Active equity clients will benefit from a larger, global investment team that will continue to focus on finding sources of alpha and portfolio construction, while leveraging the operational excellence of our beta-driven capabilities.
- Systematic equity solutions clients will have the power of a combined team, newly enabled to generate better solutions in both factor and portfolio construction.
- And, equity indexing clients will benefit from additional resources on operational alpha and from alternative portfolio construction techniques for optimized indexing.

To support our new organizational structure, Olivia Engel, formerly Chief Investment Officer of Active Quantitative Equity, has been promoted to a new, broader role as Head of Investment Strategy and Operations, with responsibility for a wide range of functions within the Investment Team, including strategy, planning and budgeting, and spearheading new platform initiatives. Olivia will continue reporting directly to Lori Heinel.

Additionally, Alejandro Gaba has been promoted to the new role of Head of Research for Systematic Equity. In this role, he will be responsible for activities that foster the creation of models, factors and signals that will be the primary driver of returns for active strategies.

We are confident that this new leadership team's collective depth of experience make them well-suited in their new roles and we hope these organizational changes create better clarity for you around our factor-based offerings.

As always, we'd like to thank you for entrusting State Street Global Advisors with the management of your assets.

Please do not hesitate to contact your Relationship Manager with any questions.

Sincerely,

State Street Global Advisors