

Howard County Master Trust

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December 1, 2017

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STATE STREET
GLOBAL ADVISORS.

CMINST-16496

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The information contained in this document is current as of the date presented unless otherwise noted.

State Street Global Advisors: Firm Overview

Third Quarter — 2017

State Street

Responsible for 11% of the world's assets¹ — With four businesses under one strong global enterprise

STATE STREET			
State Street Global Advisors <i>Asset Management</i>	State Street Global Services <i>Asset Servicing</i>	State Street Global Markets <i>Research & Trading</i>	State Street Global Exchange <i>Data & Analytics</i>
<p>Developing investment strategies that aim to make the best use of client capital</p> <ul style="list-style-type: none"> • Proven experience, with USD \$2.67 trillion in assets under management² as of September 30, 2017 • Investment management strengths spanning active, passive, smart-beta, alternatives and multi-asset solutions (including Outsourced Chief Investment Officer) 	<p>Maintaining the inventory of client capital and dividends/ interest owing products</p> <ul style="list-style-type: none"> • Assets under custody and administration of USD \$32.10 trillion as of September 30, 2017 • One of the world's leading investment service providers • Fund accounting and administration, custody, investment operations outsourcing, recordkeeping, performance and analytics, and transfer agency services 	<p>Research and trading solutions that can improve the efficient use of client capital</p> <ul style="list-style-type: none"> • Global leader in investment research, trading and securities lending • Providing liquidity across 34 international markets, with approximately USD \$3.55 trillion in lendable assets as of September 30, 2017 • USD \$21.09 trillion in foreign exchange and interbank volume traded in 2016 	<p>Delivering new insights into risk management and investment strategy</p> <ul style="list-style-type: none"> • Aligning research and advisory, portfolio performance and risk analytics, information and data management to deliver innovation • Customized and flexible multi-asset class products and services

¹ State Street and McKinsey Global Institute, December 31, 2016.

² AUM reflects approx. USD \$36.00 billion (as of September 30, 2017) with respect to which State Street Global Advisors Funds Distributors, LLC (SSGA FD) serves as marketing agent; SSGA FD and State Street Global Advisors are affiliated.

State Street Global Advisors

The third largest asset manager in the world — Well positioned to leverage State Street's global scale, infrastructure and relationships

STATE STREET

State Street Global Advisors
Asset Management

State Street Global Services
Asset Servicing

State Street Global Markets
Research & Trading

State Street Global Exchange
Data & Analytics

#3 global asset manager¹

USD \$2.67 trillion² in assets

2700+ clients

14³ million DC participants

63 countries with clients

10 investment centers⁴

14 product domiciles

24-hour global trading capability

2600+ employees around the world



¹ Pensions & Investments December 31, 2016. Updated Annually.

² AUM reflects approx. USD \$36.00 billion (as of September 30, 2017) with respect to which State Street Global Advisors Funds Distributors, LLC (SSGA FD) serves as marketing agent; SSGA FD and State Street Global Advisors are affiliated.

³ As of September 30, 2017

⁴ Investment Centers as of September 30, 2017.

⁵ Locations can be found in the following countries: Australia, Belgium, Canada, China, United Arab Emirates (Dubai), France, Germany, Hong Kong, South Korea, India, Ireland, Italy, Japan, Netherlands, Singapore, Switzerland, United Kingdom, and United States.

Why Clients Choose State Street Global Advisors

Global Insights & Experience

We have the size, scale and global perspectives to develop innovative solutions to changing markets

Comprehensive Capabilities

We offer a comprehensive set of capabilities spanning active, passive, smart beta, alternatives, and multi-asset solutions

Collaboration & Outcome Focus

We collaborate with the world's largest, most sophisticated investors and financial professionals to co-create solutions to help them reach their goals

Fiduciary Mindset

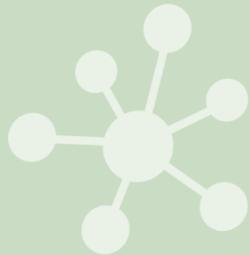
Putting our clients' long-term interests ahead of our own has been part of State Street's culture for more than 200 years

Our Investment Philosophy

WE BELIEVE:

Understanding the multiple dimensions

of a client's long-term objectives and liabilities is key to creating successful investment outcomes.



Asset allocation

is the primary driver of long-term returns:

- Investors need efficient access to a broad universe of capital market exposures
- Focus should be on underlying risks, not asset class labels



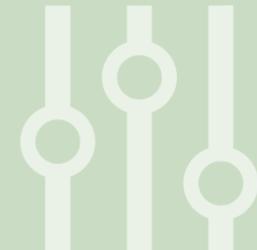
Markets

are not always efficient due to behavioral biases, informational inefficiencies and limits to arbitrage, leading to opportunities for excess return.



Capital- & risk-efficient portfolios

can be achieved through a thoughtful and precise combination of market risk, factor risk, idiosyncratic risk and manager skill.

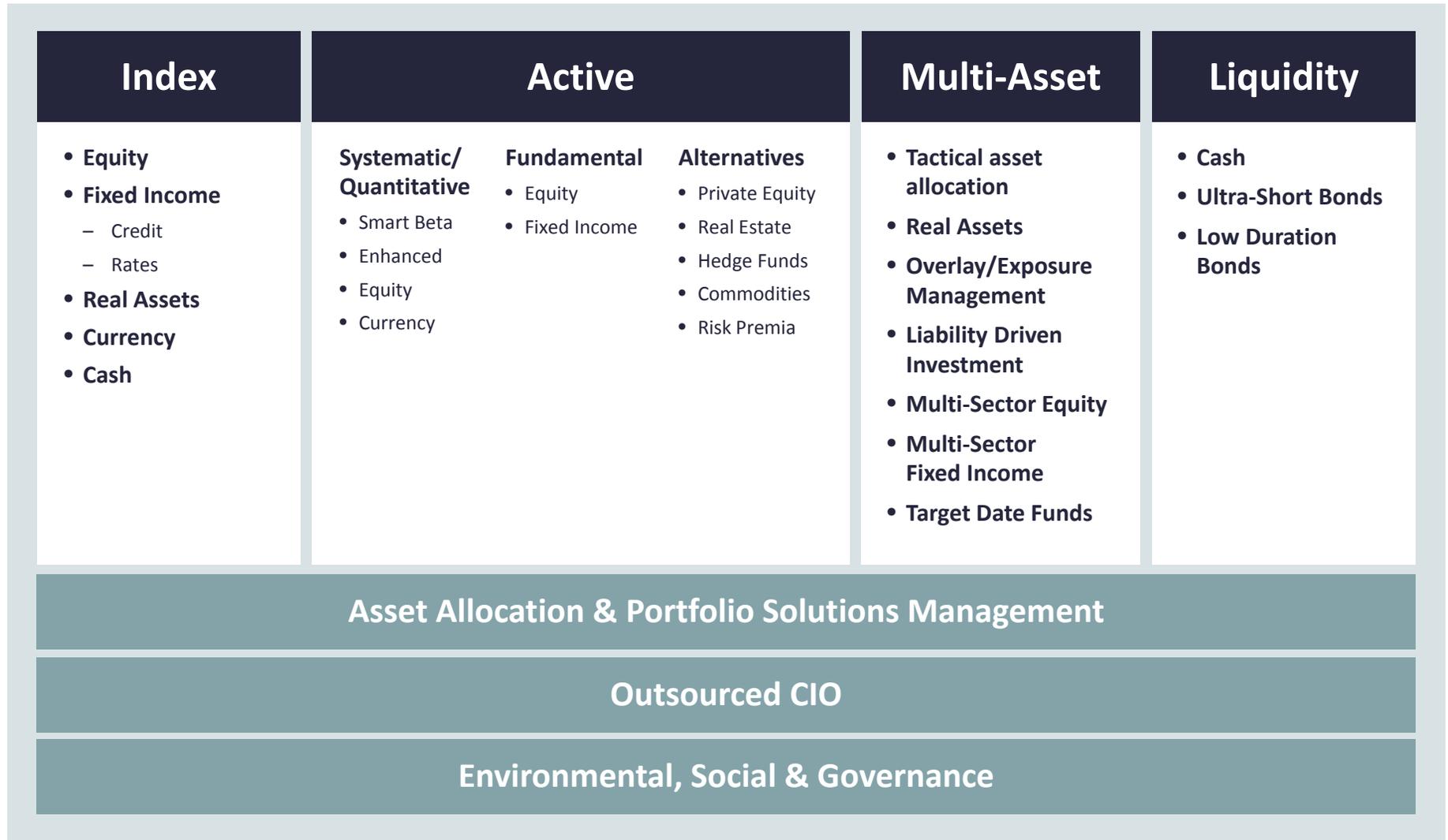


The New Investment Reality

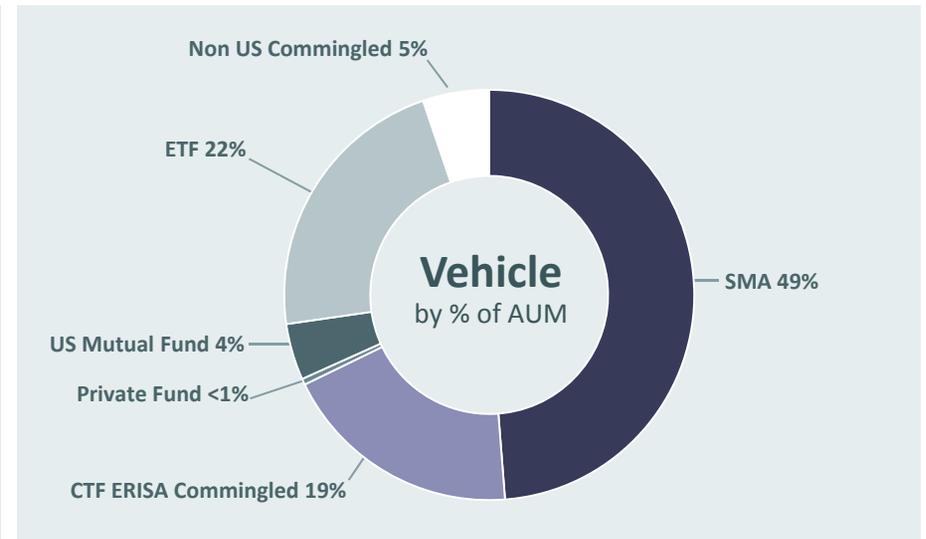
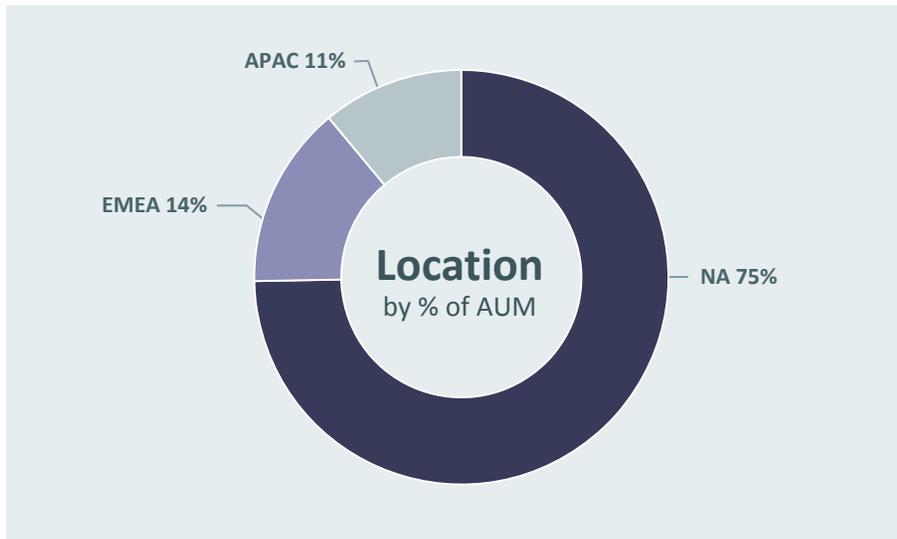
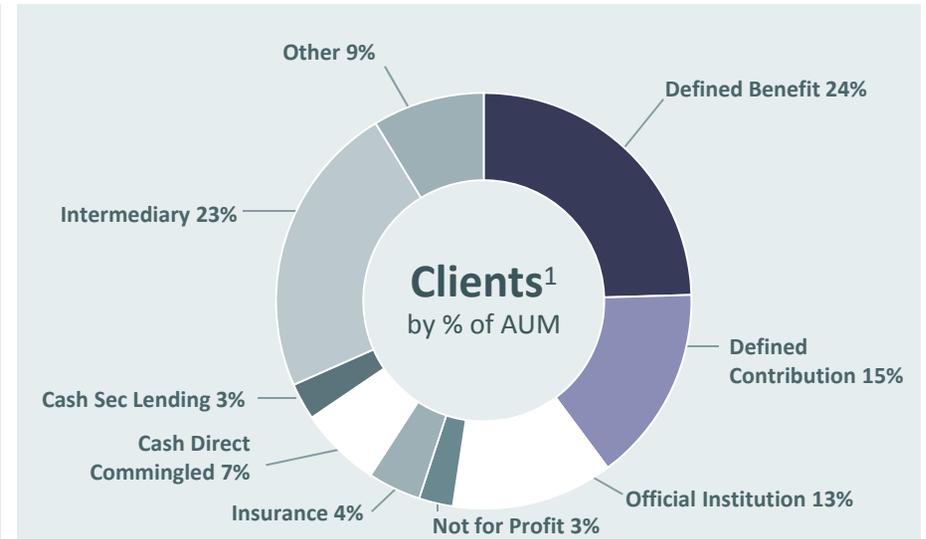
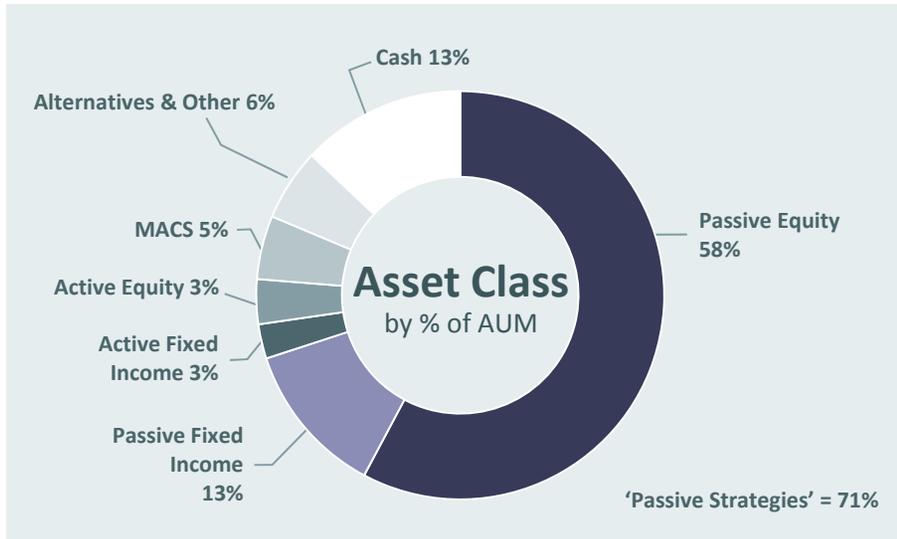
Investor Challenges and Needs



Comprehensive Suite of Disciplined Investment Building Blocks and Solutions



USD \$2.67 Trillion in Assets Under Management*



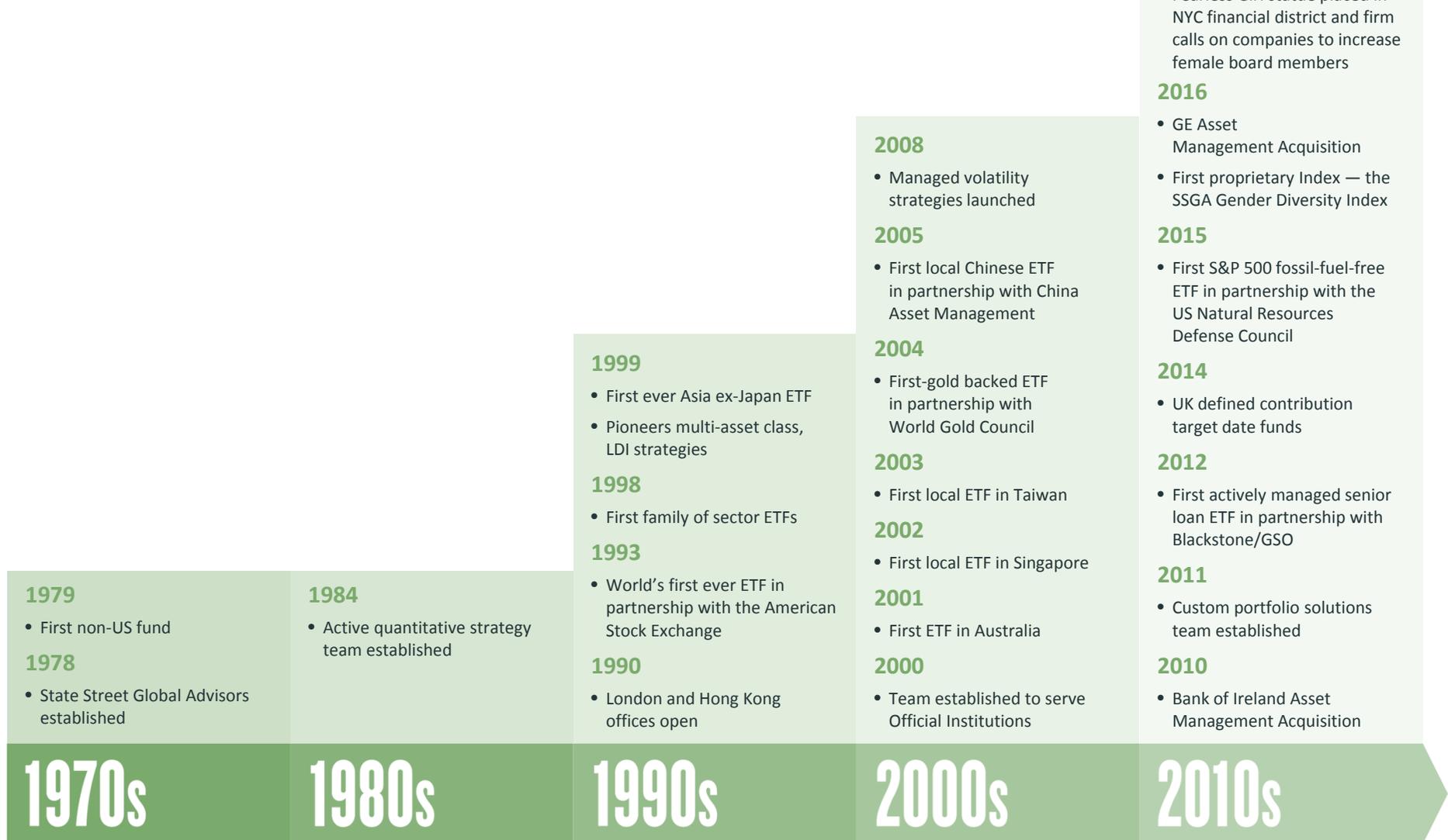
As of September 30, 2017

* AUM reflects approx. USD \$36.00 billion (as of September 30, 2017) with respect to which State Street Global Advisors Funds Distributors, LLC (SSGA FD) serves as marketing agent; SSGA FD and State Street Global Advisors are affiliated.

¹ Official Institutions is a client type that includes all plan type assets including DB and DC.

Our History of Innovation

Constantly evolving and building on over 200 years of heritage



Business Leadership Team



Cyrus Taraporevala
President & CEO, State Street Global Advisors



Alyssa Albertelli
Chief Compliance Officer



Marc Brown
Chief Administrative Officer



Cuan Coulter
Head of Europe, Middle East & Africa



Lochiel Crafter
Head of Asia Pacific



Kem Danner
Head of Human Resources



Phillip S. Gillespie
General Counsel



Nick Good
Co-Head of Global SPDR



Greg Hartch
Chief Risk Officer



Steve Lipiner
Chief Financial Officer



Jim Ross
Chairman of Global SPDR



Barry F.X. Smith
Head of Americas Institutional Client Group



Rory Tobin
Co-Head of Global SPDR



Stan Wasilauski
Chief Technology Officer

As of November 7, 2017

Global Investment Team



Rick Lacaille
Global CIO



Lynn Blake
*CIO, Global Equity
Beta Solutions*



Paul Colonna
*CIO, Active
Fundamental Equities*



Dan Farley
*CIO, Investment
Solutions Group*



Ted Gekas
*CIO, Active
Quantitative Equities*



Lori Heinel
Deputy Global CIO



Ralph Layman
Vice Chairman



Chris Rice
Global Head of Trading



Matthew Steinaway
*CIO, Global Fixed Income,
Currency & Cash*



Don Torey
*CIO, Alternative
Investments*



Kevin Anderson
*Head of Investments,
APAC
Dual Manager Loch Crafter*



Bill Street
*Head of Investments,
EMEA
Dual Manager Mike Karpik*

As of September 30, 2017

Governance Structure



As of October 4, 2017

News From The Second Half of 2017

SPDR Launches 15 ultra-low-cost ETFs

In October, State Street Global Advisors launched a suite of 15 low cost building blocks, covering all major asset classes. With this launch, the company entered the low-cost ETF space, which took 60% of US ETF flows during the first half of 2017*, allowing us to compete credibly for our client's core holdings. State Street Global Advisors entered this space based on feedback from clients and their need for a collaborative provider with a purpose-driven approach.

Announced Annual Rebalancing of SSGA Gender Diversity Index

The Gender Diversity Index, first launched in March 2016, went through its annual rebalance on July 15, 2017, and now consists of 171 constituents. The index is driven by the highest percentages of women on boards and in leadership positions at a given company within their sectors, and tracks US exchange-listed large capitalization companies that meet those criteria. Ron O'Hanley applauded the new additions for "their efforts in confronting the gender diversity challenge by hiring and retaining women in senior leadership".

Ron O'Hanley Honored for Policy Leadership

Recognizing his years of service and impact, the Committee for Economic Development (CED) bestowed their highest Leadership Award on Ron O' Hanley. Ron's Leadership Award recognized his "exceptional service to CED's policy research, outreach and impact programs, and the overall governance and administration of the organization." The CED, based in Washington D.C., engages with policymakers on a range of important challenges around education, healthcare, fiscal stability, gender diversity and tax reform among many other issues.

Awarded Asset Manager of the Year

For the second time in 2017, State Street Global Advisors has been recognized by Global Capital— one in the US (May 2017) and then globally (September 2017)— for excellence in derivatives capabilities. Our Global ISG and Currency teams collaborated to present our capabilities in exposure management, leveraged LDI solutions, factor risk management, Target Volatility Triggers (TVT), option-based overlays, currency management and trading.



* Source: Factset Research Center July 2017

Please see the Important Awards Disclosure slide for more information and links to award methodologies.

Account Summary

Howard County Master Trust

Investment Summary

As of September 30, 2017

	Market Value (\$)
Treasury Inflation Protected Securities Index NL Fund	21,263,485
Total	21,263,485

Statement of Asset Changes

The following changes took place in the Howard County Master Trust account for the period of October 1, 2016 to September 30, 2017:

	Starting Balance 10/01/16 (\$)	Contributions (\$)	Withdrawals (\$)	Appreciation/ (Depreciation)* (\$)	Ending Balance 09/30/17 (\$)
Treasury Inflation Protected Securities Index NL Fund	21,431,461	—	(9,538)	(158,438)	21,263,485
Total	21,431,461	—	(9,538)	(158,438)	21,263,485

Source: SSGA

* Includes dividends, interest, and realized/unrealized gains and losses.

Past performance is not a guarantee of future results.

Howard County Master Trust

Summary of Performance

Following are the gross and net returns for the Howard County Master Trust portfolios versus the corresponding benchmarks as of September 30, 2017:

	One Month (%)	Three Months (%)	Year to Date (%)	Last 12 Months (%)	Three Years (%)	Five Years (%)	Since Inception (%)	Inception Date
Treasury Inflation Protected Securities Index NL Fund								Oct/2009
Total Returns (Gross)	-0.64	0.88	1.73	-0.74	1.61	0.01	3.26	
Bloomberg Barclays US Treasury Inflation Protected Securities (TIPS) Index	-0.64	0.86	1.72	-0.73	1.62	0.02	3.28	
Difference	0.00	0.01	0.01	-0.01	-0.01	-0.01	-0.02	
Total Returns (Net)	-0.64	0.86	1.68	-0.80	1.55	N/A	N/A	
Bloomberg Barclays US Treasury Inflation Protected Securities (TIPS) Index	-0.64	0.86	1.72	-0.73	1.62	N/A	N/A	
Difference	-0.00	-0.00	-0.04	-0.07	-0.07	N/A	N/A	

Past performance is not a guarantee of future results. 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. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars.

TIPS Index Investing Inflation Protected Investments

SSGA Overview and Capabilities

A Leader in TIPS Strategies

Knowledge and Infrastructure

- SSGA has made a large investment in skills and systems over decades
- SSGA has a dedicated fixed income index portfolio management team

Scale and Scope

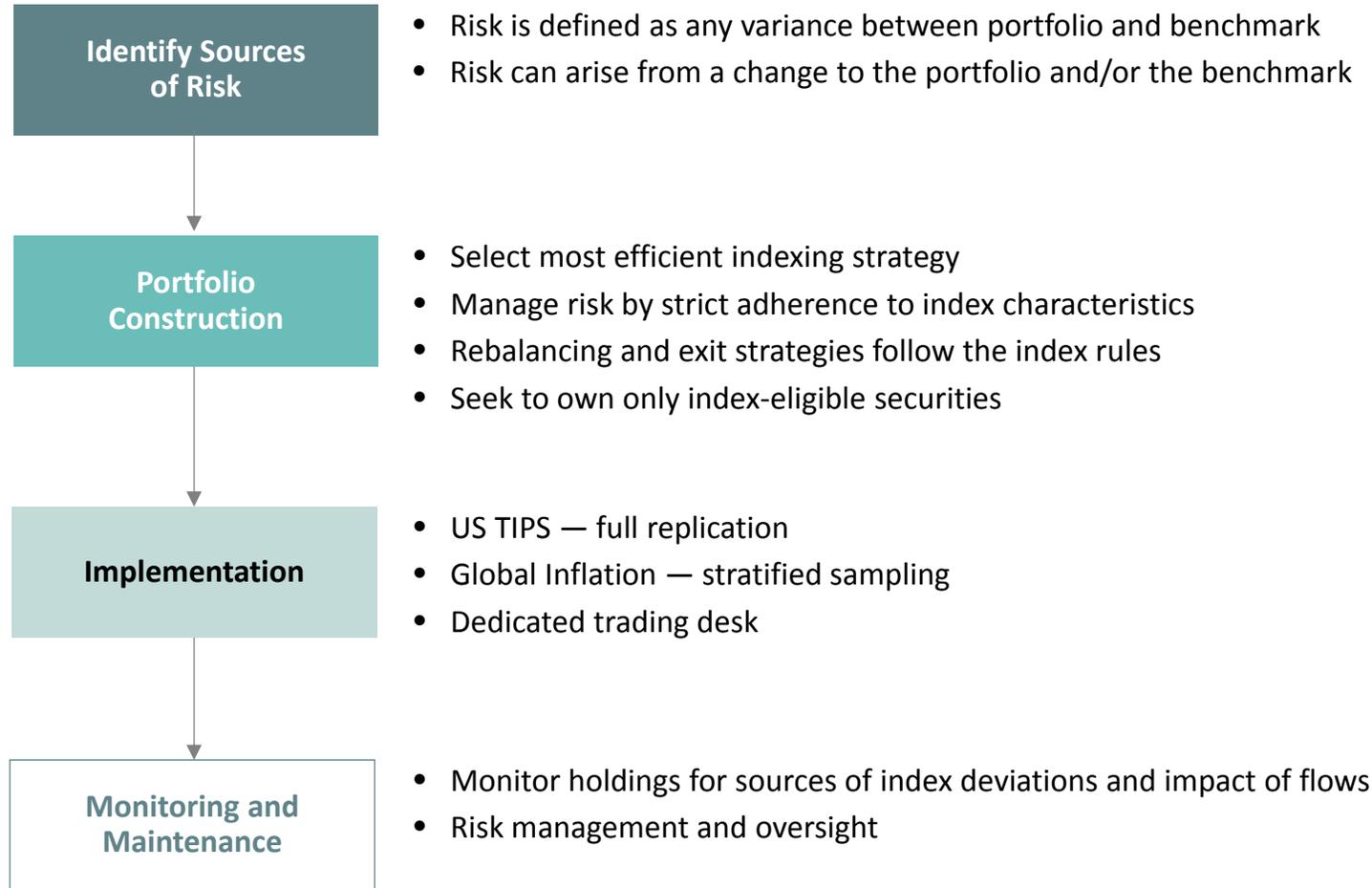
- We manage \$43 billion in inflation linked bond strategies
- Significant market presence helps enable efficient access to liquidity
- Experience of trading in size helps provide smooth execution

Tight tracking

- Our tight tracking error spans mandates and markets globally
- Extensive track record in managing against single-country, regional and global indexes

As of September 30, 2017. Figure provided in USD.

Inflation Linked Bond Investment Process



Interest rate increases can cause the price of a debt security to decrease. Increase in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable.

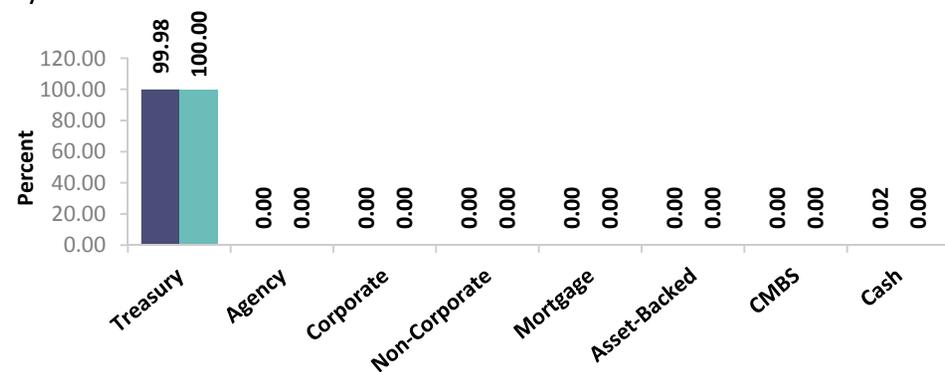
TIPS Bond Index Composite Characteristics and Performance

US Treasury Inflation Protected Securities Index Strategy — Characteristics

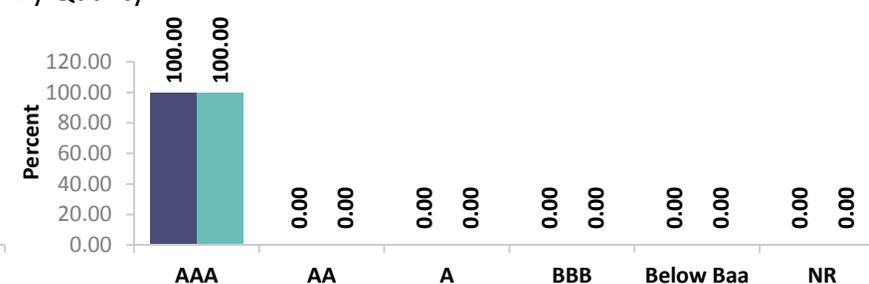
	US Treasury Inflation Protected Securities Index Strategy	Bloomberg Barclays US TIPS Index
Number of Issues	39	38
Average Quality	AAA	AAA
Average Maturity	8.35	8.35
Yield to Worst (%)	2.38	2.38
Real Yield (%)	0.27	0.27
Average Convexity	1.11	1.11
Modified Adjusted Duration	6.01	6.01
Real Duration	7.74	7.73
Composite AUM (\$M)*	16,883.51	N/A

Breakdown by Market Value

By Sector



By Quality



■ US Treasury Inflation Protected Securities Index Strategy

■ Bloomberg Barclays US TIPS Index

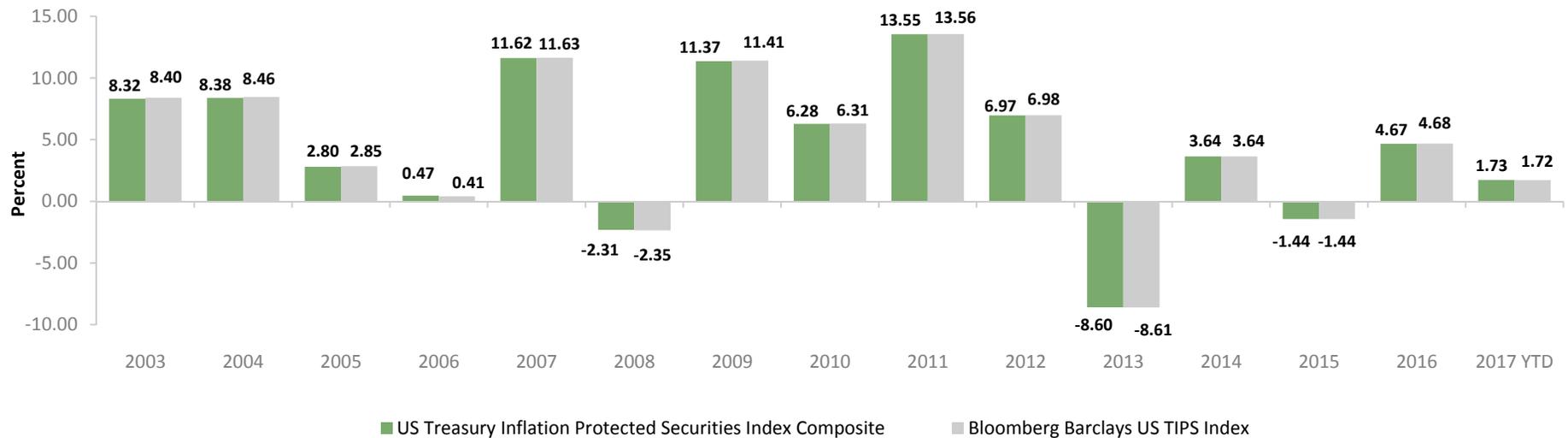
As of September 30, 2017. Market data, prices, and estimates for characteristics calculations provided by Barclays POINT. Average Credit Quality reflects market value weight of all the rated securities held by the portfolio (excludes unrated securities) using the middle rating provided by either S&P, Moody and Fitch or lower if only two agency ratings are available. All other portfolio data provided by SSGA. 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. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Past performance is not a guarantee of future results.

* The AUM shown is of a composite consisting of all discretionary accounts using this investment strategy and is shown in USD.

US Treasury Inflation Protected Securities Index Strategy — Performance

Gross annualized returns for the period ending September 30, 2017 (USD)

	Qtr (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Treasury Inflation Protected Securities Index Composite	0.87	1.73	-0.72	1.62	0.02	3.90	5.50
Bloomberg Barclays US TIPS Index	0.86	1.72	-0.73	1.62	0.02	3.90	5.49
Difference	0.01	0.01	0.00	0.00	0.00	0.00	0.02



Source: SSGA; Barclays POINT/Global Family of Indices.
Inception date of the composite: August 2000.

Past performance is not a guarantee of future results. All returns reflect capital gains and losses, income, and the reinvestment of dividends. Performance is calculated in USD. Performance returns for periods of less than one year are not annualized. 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. The performance figures contained herein are provided on a gross of fees basis and do not reflect the deduction of advisory or other fees which could reduce the return. Some members of the composite may accrue administration fees.

Calculation for value added returns may show rounding differences.
gTPCMP

Appendix A: GIPS® Presentation

GIPS® Report: US Treasury Inflation Protected Securities (TIPS) Index Composite As of December 31, 2016

Gross Returns

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception Aug 2000
US Treasury Inflation Protected Securities (TIPS) Index Composite	-2.42	4.67	4.67	2.26	0.89	4.36	N/A
Bloomberg Barclays US Treasury Inflation Protected Securities (TIPS) Index	-2.41	4.68	4.68	2.26	0.89	4.36	N/A

Year	US Treasury Inflation Protected Securities (TIPS) Index Composite	Bloomberg Barclays US Treasury Inflation Protected Securities (TIPS) Index
2016	4.67	4.68
2015	-1.44	-1.44
2014	3.64	3.64
2013	-8.60	-8.61
2012	6.97	6.98
2011	13.55	13.56
2010	6.28	6.31
2009	11.37	11.41
2008	-2.31	-2.35
2007	11.62	11.63

Year	No. of Portfolios	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)
2016	7	0.01	4.08	4.08	15,687,901,279	0.68	2,291,833
2015	7	0.01	4.99	5.00	12,513,969,380	0.57	2,188,091
2014	7	0.01	5.14	5.15	10,599,369,657	0.44	2,383,493
2013	10	0.01	5.35	5.36	12,206,534,179	0.54	2,279,237
2012	10	0.01	4.34	4.34	13,618,815,108	0.67	2,023,842
2011	10	0.01	5.74	5.75	12,376,751,426	0.70	1,768,142
2010	10	0.03	8.73	8.74	11,091,943,269	0.73	1,518,977
2009	11	0.06	8.72	8.72	10,920,095,346	0.80	1,360,125
2008	8	0.08	7.90	7.89	9,144,823,596	0.96	949,988
2007	7	0.09	4.50	4.50	9,475,120,589	0.76	1,246,382

gTPCMP. * 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 a "passive" or "indexing" investment approach, by which SSGA attempts to replicate, before expenses, the performance of the Index. The Strategy will not necessarily own all of the securities included in the Index. The Strategy may attempt to invest in the securities comprising the Index, in the same proportions as they are represented in the Index. However, due to the diverse composition of securities in the Index and the fact that many of the securities comprising the Index may be unavailable for purchase, it may not be possible for the Strategy to purchase some of the securities comprising the Index. In such a case, SSGA will select securities for the Strategy comprising a portfolio that SSGA expects will provide a return comparable to that of the Index. SSGA expects that it will typically seek to replicate index returns for the Portfolio through investments in the "cash" markets - actual holdings of debt securities and other instruments - rather than through "notional" or "synthetic" positions achieved through the use of derivatives, such as futures contracts or swap transactions (except in the unusual case where SSGA believes that use of derivatives is necessary to achieve an exposure that is not readily available through the cash markets). The Strategy's return may not match the return of the Index. SSGA may implement the Strategy's asset allocations through investments in passive investment vehicles, which typically attempt to replicate the returns of a specific index or group of indices. These will typically include investment pools (which may, but will not necessarily, be registered under the US Investment Company Act of 1940, as amended) managed or sponsored by SSGA or an affiliate. Because of the unit issuance processes employed by the various underlying investment pools, allocations by the Strategy to certain pools on a given trading day may be invested in such pools at the next trading day's net asset value per unit. This will result in the portion of the Strategy's assets being invested in such investment pools being held in cash for the trading day and may result in increased tracking error. This could adversely impact the return to any investor.

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 business units which are held out to the marketplace as distinct business entities — Fiduciary Advisory Solutions (formerly known as the Office of the Fiduciary Advisor [OFA]) and Charitable Asset Management (CAM). Prior to January 2011, SSGA-Global also excluded its wrap fee business (Intermediary Business Group [IBG]) and assets accounted for on a book value basis (global cash and stable value assets). 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. **Composite Description:** The Composite seeks to achieve the Investment Objective described below using the Investment Strategy described below.

Composite Name Change: On June 30, 2016 the composite's name changed from US TIPS Index Composite to US Treasury Inflation Protected Securities (TIPS) Index Composite.

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, 2015. 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 presentation. In January 2015, the GIPS Firm name changed from "SSGA-Global" to "SSGA-Global".

List Available: A complete list of the firm's composites and their descriptions is available upon request.

Creation Date: The composite was created on January 01, 2009.

Benchmark Description: The benchmark for the composite is the Bloomberg Barclays US Treasury Inflation Protected Securities (TIPS) 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. On October 01, 2016, the benchmark name changed from Barclays US Treasury Inflation Protected Securities (TIPS) Index to Bloomberg Barclays US Treasury Inflation Protected Securities (TIPS) Index.

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 0.050% of the first \$50,000,000; 0.040% of the next \$50,000,000; and 0.025% thereafter. The minimum annual management fee for commingled funds is \$10,000. The minimum annual management fee for separately managed accounts is \$75,000. 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: 0

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.

Significant Events: In November 2007, on the departure of the North America CIO Sean Flannery, Global asset class CIOs were appointed (Alistair Lowe, Asset Allocation and Currency CIO; Mark Marinella, Fixed Income CIO; Steve Meier, Cash CIO and Arlene Rockefeller, Equities CIO). In October 2010, Kevin Anderson, PhD was appointed CIO of Fixed Income and Currency replacing Mark Marinella. In June 2013, Steve Meier, CIO of Cash, replaced Kevin Anderson, PhD as the CIO of Fixed Income, Currency and Cash. Kevin Anderson, PhD previously CIO and Head of Fixed Income, assumed the role of Head of Investments for the Asia Pacific. In July 2014, on the departure of Maria Dwyer, Matt Steinaway was named interim Chief Risk Officer. Matt replaced Maria Dwyer, who was appointed to the leadership team of the Office of Regulatory Initiatives Oversight. In November 2014, David Saulnier was appointed as Chief Risk Officer for SSGA, replacing Matt Steinaway. Matt Steinaway resumed his position as Head of Global Cash Management. In March 2015, Timothy Corbett was appointed Head of Global Investment Risk replacing Fred Gjerstad who has since left the firm. In March 2015, Ronald O' Hanley was appointed CEO and President of State Street Global Advisors replacing Scott Powers who retired. In June 2015, Greg Ehret was named President continuing to report to Ron O' Hanley, chief executive officer of SSGA. In August 2015, Matt Steinaway was appointed as Chief Risk Officer for SSGA, replacing David Saulnier who has since left the firm. In September 2015, John Philpot, Head of Portfolio Management EMEA Fixed Income Beta team, left the firm. In December 2015, Ronald O' Hanley, Chief Executive Officer of SSGA, re-assumed the role of President of the company upon the departure of Greg Ehret. Steven Lipiner was appointed Chief Financial Officer replacing Keith Crawford who was appointed head of global mergers and acquisitions. On March 30, 2016, SSGA agreed to acquire GE Asset Management (GEAM). The transaction was finalized on July 01, 2016. In December 2016, Venky Venkataramani was appointed SSGA's Global Head of Fixed Income Beta Solutions replacing Brian Kinney.

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

Appendix B: Important Disclosures

Important Awards Disclosure

2017 Leadership Award

The CED Leadership Award recognizes an individual's exceptional service on CED's Board of Trustees and the special contributions they have made to CED's policy research, outreach and impact programs and the overall governance and administration of our organization.

<https://www.ced.org/awards/single/ced-trustee-leadership-award>

Global Capital Asset Manager of the Year

The awards honor the institutions and innovations that helped spur forward the derivatives markets over the last 12 months.

<http://www.globalcapital.com/article/b14txcrphkc38/globalcapital-global-derivatives-awards-dinner-2017-the-winners>

Important Disclosure

Investing involves risk including the risk of loss of principal. Diversification does not ensure a profit or guarantee against loss.

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.

Passively managed funds invest by sampling the index, holding a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. This may cause the fund to experience tracking errors relative to performance of the index.

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.

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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.

Bonds generally present less short term risk and volatility than stocks, but contain interest rate risk (as interest rates rise bond prices usually fall); issuer default risk; issuer credit risk, liquidity risk and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

International Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks, but provide lower potential long term returns.

Interest rate increases can cause the price of a debt security to decrease. Increase in real interest rates can cause the price of inflation-protected debt securities to decrease.

Interest payments on inflation-protected debt securities can be unpredictable.

All the index performance results referred to are provided exclusively for comparison purposes only. It should not be assumed that they represent the performance of any particular investment.

Gross-of-fees performance does not reflect the deduction of investment management fees or performance allocations. A client's return will be reduced by the management fees and any other expenses incurred in the management of the account. 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 return would be reduced from 61% to 54%.

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Appendix C: Biography

Biography



Arman Palian

Arman is a Principal of State Street Global Advisors and a Client Service Manager responsible for managing institutional client relationships across the United States.

Prior to his current role, Arman was a member of the SSGA Client Support Team where he worked with clients on general inquiries and trade placement.

Arman earned a Bachelor's of Science in Business Administration with a concentration in finance from Suffolk University.