Investment Management Services

i-watch INVESTMENT WATCH

Notice

Fund Manager GE Asset Management Inc.

Date September 2016

Notice
On September 21, 2016, GE Asset Management ('GEAM') advised that, following State Street's acquisition of the asset management and advisory service business of GEAM, GE Institutional Funds' names would be changed, effective November 30, 2016:

Current Fund Name: GE Institutional U.S. Equity Fund
New Fund Name: State Street Institutional U.S. Equity Fund

This follows an earlier announcement in March 2016 in which GE announced that it had selected State Street Corporation to acquire GEAM's asset management and advisory services business in a deal that would be expected to close in the third quarter of 2016.

Products Affected
GEAM US Equity Fund (GBRS)

Impact
Organization & People
GE has also announced that there is no impact to the investment team, investment objective and strategy managed, or client servicing personnel resulting from or associated with the fund name change.

Investment Team
The portfolio is managed by three long-time Portfolio Managers who are supported by the Equity Research Team that comprises of 31 sector analysts with an average of 25 years of industry experience and more than 10 years of tenure within GEAM.

The strategy is overseen by David Carlson, CIO of US Equities and Portfolio Manager of the growth sleeve of the portfolio. Mr. Carlson has been with GEAM for 33 years.

Investment Process and Philosphy
The blended US equity strategy is a 40/30/30 roll-up of three underlying portfolios that are managed independently with different styles (Core, Value and Growth). The underlying research is carried out by the deeply resourced Equity Research team that consists of 31 global sector analysts with 8 exclusively focused on the US market. The final portfolio is a diversified portfolio of 85-125 names.

Closing Remarks
Considering GEAM's focus on the continuity of the investment team and providing a smooth transition for clients, IMS does not have concerns with the Fund name change. We will continue monitoring the transition closely and will communicate should further concerns arise.