
Relationship and Investment Review

California State University Foundation

Charitable Gift Annuity Activity

New Gifts

| Donor | Gift Amount | Gift Date |
|-------|-------------|-----------|
| None | | |

| Total | | |
|----------------------|---------------|---|
| New Gifts: | \$0.00 | - |
| Terminations: | \$0.00 | - |
| Net Activity: | \$0.00 | |

Source: State Street Global Advisors

Relationship Summary – March 31, 2023

| Account | Account Name | Current* Yield | Market Value | Large Cap | Mid/Small Cap | Int'l Equity | REIT | Fixed Income | Cash |
|---------------------------|--------------------------------|-------------------|--------------------|--------------|------------------|-----------------|------|-----------------|------|
| Gift Annuity Funds | | | | | | | | | |
| 52-041986 | CSU FOUNDATION GAF CALIFORNIA | 2.1% | \$7,471,835 | 34% | 10% | 11% | 5% | 40% | 1% |
| 52-041987 | CSU FOUNDATION GAF MULTI STATE | 0.8% | \$418,579 | 33% | 9% | 27% | 5% | 24% | 2% |
| 52-044590 | CSU FOUNDATION GAF - FEE | 5.7% | \$37,349 | 0% | 0% | 0% | 0% | 0% | 100% |
| Sub-Total | | | \$7,927,763 | | | | | | |

Source: SSGA.

Past performance is not a guarantee of future results.

Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

* Current yield includes dividends and interest produced by the underlying investments.

CSU Foundation CA Gift Annuity Fund – March 31, 2023

Gift Characteristics

| | |
|--------------------------------|-----------|
| Number of Gifts | 133 |
| Average Gift Amount (\$) | 56,335 |
| Annual Payout (\$) | 510,006 |
| Contract Payout (%) | 6.8 |
| Effective Payout (%) | 6.8 |
| Present Value — CA method (\$) | 3,763,095 |
| Assets/Liabilities Ratio (%) | 199 |

Total Return as of March 31, 2023



| Asset Class | Market Value (\$) | Holdings (%) |
|--|-------------------|--------------|
| SPDR S&P 500 ETF TRUST | 1,529,481 | 20.5 |
| SPDR S&P MIDCAP 400 ETF TRUST | 367,186 | 4.9 |
| ISHARES RUSSELL 2000 ETF | 360,546 | 4.8 |
| ISHARES MSCI EAFE ETF | 669,928 | 9.0 |
| SPDR S&P INTL SMALL CAP ETF FUND | 223,356 | 3.0 |
| VANGUARD FTSE EMERGING MARKETS ETF | 562,853 | 7.5 |
| SPDR DJ WILSHIRE GLB REAL ESTATE ETF | 355,375 | 4.8 |
| IPATH BLOOMBERG COMMODITY INDEX ETN | 351,060 | 4.7 |
| Total Equity Segment | 4,419,785 | 59.2 |
| TREASURY BONDS | 2,986,698 | 40.0 |
| CASH | 65,352 | 0.9 |
| Total Fixed Income and Cash Segment | 3,052,050 | 40.8 |
| Total | 7,471,835 | 100.0 |

Source: First Rate, Gift Wrap and SSGA. Inception 02/01/2009.

Past performance is not a guarantee of future results. Performance returns for periods of less than one year are not annualized.

The performance reported is net of mutual fund fees, but gross of relationship fees. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars. Allocations, characteristics, and weightings are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

The "Custom Benchmark" is created by SSGA and may be different for different accounts. For additional information regarding these benchmarks please contact your Investment Officer. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. The Custom Benchmark is currently comprised of: 02/01/09 – 07/01/20 75% Barclays Capital Intern Govt, 20% S & P 500 Tot R, 5% LIBOR 1-Month Bid 07/01/20 – Present 20% S & P 500 Tot R, 5% Russell 2000, 5% S&P Mid Cap 400, 5% DJ TSM Global Real Estate ETF Index, 9% MSCI EAFE - Net Return, 3% S&P Developed Ex U.S. Under 2 Bi, 8% FTSE Developed ex US All Cap NR USD, 5% Bloomberg Commodity Index - Total Return, 40% Barclays Capital Intern Govt

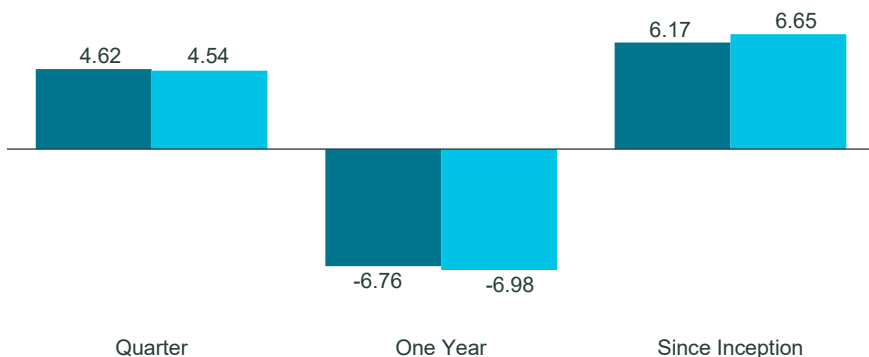
CSU Foundation Multi State Gift Annuity Fund – March 31, 2023

Gift Characteristics

| | |
|--------------------------------------|---------|
| Number of Gifts | 4 |
| Average Gift Amount (\$) | 74,136 |
| Annual Payout (\$) | 17,741 |
| Contract Payout (%) | 6.0 |
| Effective Payout (%) | 4.2 |
| Present Value — 2012 IAR method (\$) | 115,868 |
| Assets/Liabilities Ratio (%) | 361 |

Total Return as of March 31, 2023

■ Portfolio ■ Benchmark



| Asset Class | Market Value (\$) | Holdings (%) |
|--|-------------------|--------------|
| S & P 500 COMMON TRUST FUND | 96,790 | 23.1 |
| S&P MID CAP NON-LENDING CTF | 19,791 | 4.7 |
| RUSSELL 2000 NON-LEND CTF | 19,939 | 4.8 |
| EAFE INDEX CTF | 63,189 | 15.1 |
| SPDR S&P INTL SMALL CAP ETF FUND | 17,095 | 4.1 |
| EMERGING MARKETS MSCI NL FUND | 33,234 | 7.9 |
| REIT INDEX CTF | 9,441 | 2.3 |
| SPDR DOW JONES INTL REAL ESTATE FUND | 9,829 | 2.3 |
| DJ-UBS ROLL SELECT COMMODITY INDEX | 20,096 | 4.8 |
| Total Equity Segment | 289,404 | 69.1 |
| PASSIVE BOND MKT IDX CTF | 59,174 | 14.1 |
| TREASURY INFLATION PROTECTED SEC | 20,956 | 5.0 |
| SPDR SER TR BLOOMBERG BRCLYS ETF | 20,420 | 4.9 |
| SPDR BLOOMBERG BARCLAY EM BD ETF | 20,605 | 4.9 |
| CASH | 8,020 | 1.9 |
| Total Fixed Income and Cash Segment | 129,175 | 30.9 |
| Total | 418,579 | 100.0 |

Source: First Rate, Gift Wrap and SSGA. Inception 07/01/2020.

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The "Custom Benchmark" is created by SSGA and may be different for different accounts. For additional information regarding these benchmarks please contact your Investment Officer. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. The Custom Benchmark is currently comprised of: 23% S & P 500 Tot R, 5% Bloomberg Roll Select Commodity Index (USD) (TOT), 8% MSCI EMF (Emerging Markets) - Net Return, 2.5% DJ US Select REIT Index, 15% MSCI EAFE - Net Return, 5% Russell 2000, 5% S&P Mid Cap 400, 2.5% Dow Jones Global ex US Select REITS Index - Net, 4% S&P Developed Ex U.S. Under 2 Bi, 15% BCAP AGG, 5% JP Morgan EMBI Global Diversified (Local), 5% Barclays High Yield Very Liquid Index, 5% Barclays US Treasury Inflation Protected NotesTIPS

Portfolio Performance — Underlying Holdings

As of March 31, 2023

| Fund Description | Quarter (%) | YTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) | Since Inception (%) | Date of Inception |
|---|-------------|---------|------------|-------------|-------------|--------------|---------------------|-------------------|
| Large Cap Equity | | | | | | | | |
| S&P 500 [®] Indx NL QP CTF (CM10CTF) | 7.48 | 7.48 | -7.75 | 18.60 | 11.16 | 12.23 | 9.89 | 07/31/89 |
| S&P 500 Index (CM10) | 7.50 | 7.50 | -7.73 | 18.62 | 11.19 | 12.24 | 9.90 | |
| Mid/Small Cap Equity | | | | | | | | |
| S&P Midcap [®] Indx SL CTF (CMJ7NON) | 3.81 | 3.81 | -5.12 | 22.09 | 7.65 | 9.79 | 9.75 | 08/31/99 |
| S&P MidCap 400 [®] | 3.81 | 3.81 | -5.12 | 22.12 | 7.67 | 9.80 | 9.72 | |
| Russell 2000 (R) Indx NL CTF (CMH2) | 2.80 | 2.80 | -11.52 | 17.54 | 4.72 | 8.06 | 8.00 | 04/30/97 |
| Russell 2000 [®] Index | 2.74 | 2.74 | -11.61 | 17.52 | 4.71 | 8.04 | 8.03 | |
| International Equity | | | | | | | | |
| MSCI EAFE Indx NL CTF (ECTF) | 8.43 | 8.43 | -1.39 | 12.98 | 3.50 | 4.97 | 4.81 | 01/31/97 |
| MSCI EAFE [®] Index | 8.47 | 8.47 | -1.38 | 12.99 | 3.52 | 5.00 | 4.83 | |
| MSCI Emg Mkts Indx NL CTF (EMFUNL) | 4.09 | 4.09 | -10.59 | 7.80 | -0.94 | 1.93 | 8.38 | 08/31/02 |
| MSCI Emerging Markets Index | 3.96 | 3.96 | -10.70 | 7.83 | -0.91 | 2.00 | 8.57 | |

Source: State Street Global Advisors Performance Team

The above CTFs are not mutual funds but are unregistered investment vehicles. Past performance is not a guarantee of future results.

Performance returns for periods of less than one year are not annualized. Index returns are unmanaged and do not reflect the deduction of any fees or expenses.

Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. The performance is calculated in US dollars.

Portfolio Performance — Underlying Holdings

As of March 31, 2023

| Fund Description | Quarter (%) | YTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) | Since Inception (%) | Date of Inception |
|---|-------------|---------|------------|-------------|-------------|--------------|---------------------|-------------------|
| REITS & Commodities | | | | | | | | |
| SSGA US REIT Indx NL QP CTF (CMT3) | 2.77 | 2.77 | -20.99 | 11.30 | 4.64 | 5.29 | 9.52 | 11/30/99 |
| Dow Jones US Select REIT Index ^(SM) | 2.77 | 2.77 | -20.98 | 11.32 | 4.66 | 5.31 | 9.57 | |
| Bloomberg Roll Select Commodity Indx NL CTF (ZVMF) | -5.15 | -5.15 | -12.50 | 20.52 | 5.73 | -0.77 | -1.16 | 11/29/12 |
| Bloomberg Roll Select Commodity Total Return Index | -5.06 | -5.06 | -12.16 | 20.84 | 5.91 | -0.55 | -0.94 | |
| Fixed Income | | | | | | | | |
| U.S. Aggregate Bond Indx NL QP CTF (CMX7) | 3.15 | 3.15 | -4.79 | -2.77 | 0.93 | 1.37 | 3.48 | 11/30/01 |
| Bloomberg Barclays US Aggregate Bond Index | 2.96 | 2.96 | -4.78 | -2.77 | 0.91 | 1.36 | 3.49 | |
| US TIPS Indx NL QP CTF (CMY5) | 3.50 | 3.50 | -6.06 | 1.75 | 2.94 | 1.48 | 4.38 | 04/30/02 |
| BC — US Treasury Inflation Protected Securities Index | 3.34 | 3.34 | -6.06 | 1.75 | 2.94 | 1.49 | 4.39 | |

Source: State Street Global Advisors Performance Team

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Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. The performance is calculated in US dollars.

Portfolio Performance — Underlying Holdings

As of March 31, 2023

| | Gross Expense Ratio | Quarter (%) | YTD (%) | 1 Year (%) | 3 Year (%) | 5 Year (%) | 10 Year (%) | Since Inception (%) | Date of Inception |
|--|---------------------|-------------|---------|------------|------------|------------|-------------|---------------------|-------------------|
| US Large Cap Equity | | | | | | | | | |
| SPDR® S&P 500 ETF | 0.11 | 7.46 | 7.46 | -7.81 | 18.50 | 11.14 | 12.15 | 9.69 | 01/22/93 |
| S&P 500 TR USD | | 7.50 | 7.50 | -7.73 | 18.62 | 11.19 | 12.24 | 9.84 | |
| US Mid/Small Cap Equity | | | | | | | | | |
| SPDR® S&P MidCap 400 ETF | 0.25 | 3.81 | 3.81 | -5.20 | 21.86 | 7.45 | 9.54 | 10.98 | 05/04/95 |
| S&P MidCap 400 TR | | 3.81 | 3.81 | -5.12 | 22.12 | 7.67 | 9.80 | 11.35 | |
| iShares Russell 2000 | 0.20 | 2.70 | 2.70 | -11.67 | 17.43 | 4.63 | 8.01 | 7.37 | 05/22/00 |
| Russell 2000 TR USD | | 2.74 | 2.74 | -11.61 | 17.52 | 4.71 | 8.04 | 7.46 | |
| International Equity | | | | | | | | | |
| iShares MSCI EAFE | 0.33 | 8.96 | 8.96 | -0.24 | 13.29 | 3.50 | 4.96 | 5.10 | 08/14/01 |
| MSCI EAFE NR USD | | 8.47 | 8.47 | -1.38 | 12.99 | 3.52 | 5.00 | 5.14 | |
| SPDR® S&P International Small Cap ETF | 0.40 | 5.30 | 5.30 | -9.50 | 13.61 | 0.12 | 4.37 | 2.70 | 04/20/07 |
| S&P Developed Ex US Under USD2 BL NR USD | | 4.85 | 4.85 | -10.97 | 13.28 | -0.10 | 4.35 | 2.25 | |
| Vanguard FTSE Emerging Markets ETF | 0.14 | 3.72 | 3.72 | -9.07 | 9.51 | -0.07 | 2.26 | 5.35 | 03/04/05 |
| FTSE EMs AC China A Incl (US RIC) NR USD | | 3.07 | 3.07 | -10.15 | 9.52 | 0.18 | 2.52 | N/A | |

Sources: Morningstar

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. All results are historical and assume the reinvestment of dividends and capital gains. Visit respective funds website for most recent month-end performance. Shares of the SSGA funds are not insured by the FDIC or by another governmental agency; they are not obligations of the FDIC nor are they deposits or obligations of or guaranteed by State Street Bank and Trust Company. The SSGA funds pay State Street Bank and Trust Company for its services as custodian, transfer agent and shareholder servicing agent and pays SSGA Funds Management, Inc., an affiliate of State Street Bank and Trust Company, for investment advisory services. State Street Global Markets, LLC, Member FINRA, SIPC, is Distributor for all SSGA Funds. Third-party registered products are distributed by third-party broker-dealers. Performance returns for periods of less than one year are not annualized. The gross expense ratio is the fund's total annual operating expenses ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus. The index returns are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

Portfolio Performance — Underlying Holdings

As of March 31, 2023

| | Gross Expense Ratio | Quarter (%) | YTD (%) | 1 Year (%) | 3 Year (%) | 5 Year (%) | 10 Year (%) | Since Inception (%) | Date of Inception |
|---|---------------------|-------------|---------|------------|------------|------------|-------------|---------------------|-------------------|
| REIT and Commodities | | | | | | | | | |
| SPDR® Dow Jones International RelEst ETF | 0.59 | -0.95 | -0.95 | -19.55 | 3.42 | -3.12 | -0.09 | -0.19 | 12/15/06 |
| DJ Gbl Ex US Select RESI NR USD | | -1.50 | -1.50 | -20.77 | 3.09 | -3.16 | 0.00 | 0.05 | |
| SPDR® Dow Jones Global Real Estate ETF | 0.50 | 1.33 | 1.33 | -20.90 | 8.11 | 1.30 | 2.81 | 2.62 | 05/07/08 |
| DJ Gbl Select RESI NR USD | | 1.21 | 1.21 | -21.53 | 7.56 | 0.91 | 2.48 | 2.35 | |
| iPath® Bloomberg Comdty TR ETN | 0.75 | -6.29 | -6.29 | -14.41 | 24.11 | 5.34 | -2.48 | -2.69 | 06/06/06 |
| Bloomberg Commodity TR USD | | -5.36 | -5.36 | -12.49 | 20.84 | 5.36 | -1.72 | -1.90 | |
| Fixed Income | | | | | | | | | |
| SPDR® BBg Barclays High Yield Bond ETF | 0.40 | 4.24 | 4.24 | -3.79 | 4.61 | 2.42 | 2.80 | 4.32 | 11/28/07 |
| BBg Barclays VLI High Yield TR USD | | 3.80 | 3.80 | -3.89 | 4.90 | 2.85 | 3.62 | 6.00 | |
| SPDR® BBg Barclays Emerging Mkts Lcl Bd ETF | 0.50 | 4.07 | 4.07 | -1.98 | -0.65 | -2.80 | -1.52 | -0.14 | 02/23/11 |
| BBg Barclays EM Lcl Currency Gov Div TR USD | | 4.55 | 4.55 | -1.79 | -0.80 | -2.40 | -0.91 | 0.58 | |

Sources: Morningstar

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. All results are historical and assume the reinvestment of dividends and capital gains. Visit respective funds website for most recent month-end performance. Shares of the SSGA funds are not insured by the FDIC or by another governmental agency; they are not obligations of the FDIC nor are they deposits or obligations of or guaranteed by State Street Bank and Trust Company. The SSGA funds pay State Street Bank and Trust Company for its services as custodian, transfer agent and shareholder servicing agent and pays SSGA Funds Management, Inc., an affiliate of State Street Bank and Trust Company, for investment advisory services. State Street Global Markets, LLC, Member FINRA, SIPC, is Distributor for all SSGA Funds. Third-party registered products are distributed by third-party broker-dealers. Performance returns for periods of less than one year are not annualized. The gross expense ratio is the fund's total annual operating expenses ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus. The index returns are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.