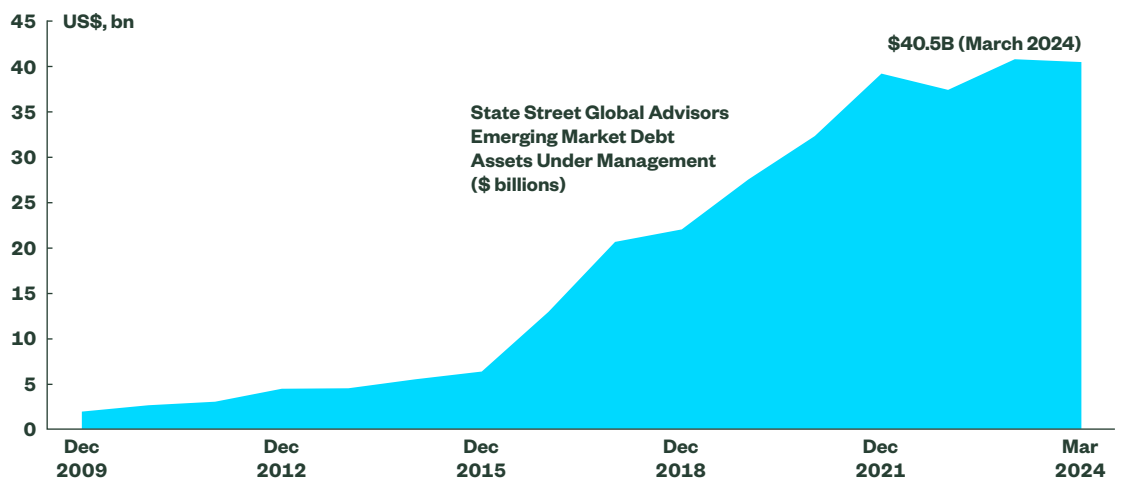


Emerging Market Debt at State Street Global Advisors

\$40+ Billion in EMD Assets

At State Street Global Advisors, we are continuing to consolidate as one of the world's leading index managers in Emerging Market Debt. After an exceptional period of growth over the last decade, our EMD assets under management now stand at more than \$40 billion.

Figure 1
EMD Under Management at State Street Global Advisors Exceeds \$40 Billion



Source: State Street Global Advisors as of 31 March 2024. Figures provided in USD.

Leaders in Indexed EMD Strategies

State Street Global Advisors has been running indexed EMD strategies for almost two decades and our experience and expertise has underpinned the growth of this franchise. Our EMD assets under management has continued to grow despite bouts of considerable outflows from the asset class at times. Our AUM growth has been driven by the sophisticated institutional channel. We have established track records against key EMD exposures:

- EMD Local Currency Sovereigns
- EMD Hard Currency Sovereigns
- Emerging Market Hard Currency Corporate Debt

The success of our approach has seen EMD assets under management at State Street climb from about \$5 billion at the end of 2015 to \$40.5 billion at the end of March 2024.

- We have a large and longstanding EM portfolio management team, which is supported by dedicated EM debt traders and portfolio strategists.
- We partner with clients to help them achieve their investment objectives. We can manage index strategies against both standard and bespoke benchmarks.
- We have delivered a consistent performance that has very closely tracked, and sometimes outperformed, the relevant EMD benchmark index.

Trends driving growth in EMD index investing have also been beneficial, including structural improvements in emerging markets. The inconsistent performance of active managers in this space and mixed track record in providing good downside protection during volatile periods has also been a key factor. However, the growth we've experienced in our AUM has also been fueled by clients choosing to switch allocations from other index managers.

Figure 2
**Why State Street
for EMD?**

Innovation	Partnership	Reliability
Leader in complex beta indexing	Collaborate to meet investment and ESG objectives	Rigorous, repeatable investment process
Pioneering investment process	Customize — solutions-based approach	Proven track record & consistent investment outcomes
Focus on product and process innovation	Breadth and depth of resources	Independent functions ensure control & oversight

Source: State Street Global Advisors as of March 31, 2024.

What We Offer

- Our Emerging Market Debt strategies aim to deliver the performance of all the major EMD benchmark indices through the use of sophisticated investment techniques.
- Through our long-standing track record, across the full EMD spectrum, we have accumulated deep market insights and expertise in how these markets operate and perform.
- We manage a variety of funds and ETFs as well as separately managed accounts that track the performance of the established institutional EMD benchmarks, as well as customised versions of these. We have considerable experience partnering with our clients to design the specific EMD exposure and strategy they require; one that is consistent with their own investment objectives and beliefs.
- We manage indexed Emerging Markets ESG-screened hard currency and local currency bond strategies and funds that aim to closely track the return of the relative JP Morgan index.

Where We Add Value

As an index manager who doesn't take fundamental bets, we believe we can add value to investors by focusing on two key areas — reducing the cost of implementation and exploiting market inefficiencies within tight risk constraints. To that end we have developed our Investment Approach which is underpinned by a stratified sampling methodology that constantly aims to strike the right balance between minimising the tracking error and minimising the cost of implementation.

Figure 3
Our Philosophy

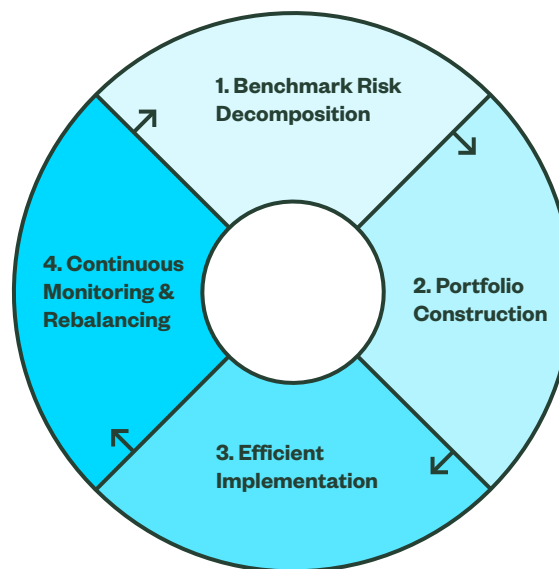


Source: State Street Global Advisors as of March 31, 2024.

Our Process: Controlling Costs and Extracting Value Within Tight Risk Limits

- Rigorous and repeatable 4-step investment process
- Ensures consistent investment outcomes across portfolios and portfolio managers
- Delivers consistent performance through time

Figure 4
Risk & Cost Controlled
Client Outcomes



Source: State Street Global Advisors. For illustrative purposes only.

EMD: An Integral Part of Investors' Portfolios

Emerging market debt is a versatile asset class, one that we believe should be an integral part of investors' portfolios. It offers equity investors risk mitigation potential with modest return dilution. For fixed income investors willing to move out on the risk spectrum, EMD still presents a significant yield pick-up opportunity.

Emerging economies present superior growth prospects relative to developed counterparts and many have comparatively lower debt burdens. Broad EMD yields are high in absolute terms and an increasing number of EM central banks have embarked on a rate-cutting path, underpinning a growing, albeit guarded, case for consideration of the asset class in investors' portfolios.

To learn more about this important asset class and the products and services on offer from State Street Global Advisors, please reach out to your State Street representative or visit ssga.com.

About State Street Global Advisors

Our clients are the world's governments, institutions and financial advisors. To help them achieve their financial goals we live our guiding principles each and every day:

- Start with rigor
- Build from breadth
- Invest as stewards
- Invent the future

For four decades, these principles have helped us be the quiet power in a tumultuous investing world and help millions of people secure their financial futures. This takes each of our employees in 28 offices around the world, and a firm-wide conviction that we can always do it better. As a result, we are the world's fourth-largest asset manager* with US \$4.34 trillion[†] under our care.

* Pensions & Investments Research Center, as of December 31, 2022.

[†] This figure is presented as of March 31, 2024 and includes ETF AUM of \$1,360.89 billion USD of which approximately \$65.87 billion USD is in gold assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated. Please note all AUM is unaudited.

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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 as applicable.

Diversification does not ensure a profit or guarantee against loss. It is not possible to invest directly in an index. Index performance does not reflect charges and expenses associated with the fund or brokerage commissions associated with buying and selling a fund. Index performance is not meant to represent that of any particular fund.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise bond values and yields 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. Investing in high yield fixed income securities, otherwise known as junk bonds, is considered speculative and involves greater risk of loss of principal and interest than investing in investment grade fixed income securities. These Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. 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.

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.

Investments in emerging or developing markets may be more volatile and less liquid than investing in developed markets and may involve exposure to economic structures that are generally less diverse and mature and to political systems which have less stability than those of more developed countries.

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.

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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.

The returns on a portfolio of securities which exclude companies that do not meet the portfolio's specified ESG criteria may trail the

returns on a portfolio of securities which include such companies. A portfolio's ESG criteria may result in the portfolio investing in industry sectors or securities which underperform the market as a whole.

This document provides summary information regarding the Strategy. This document should be read in conjunction with the Strategy's Disclosure Document, which is available from SSGA. The Strategy Disclosure Document contains important information about the Strategy, including a description of a number of risks.

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