STATE STREET ETF SPOTLIGHT

A more balanced AI play – GCVB

The lead

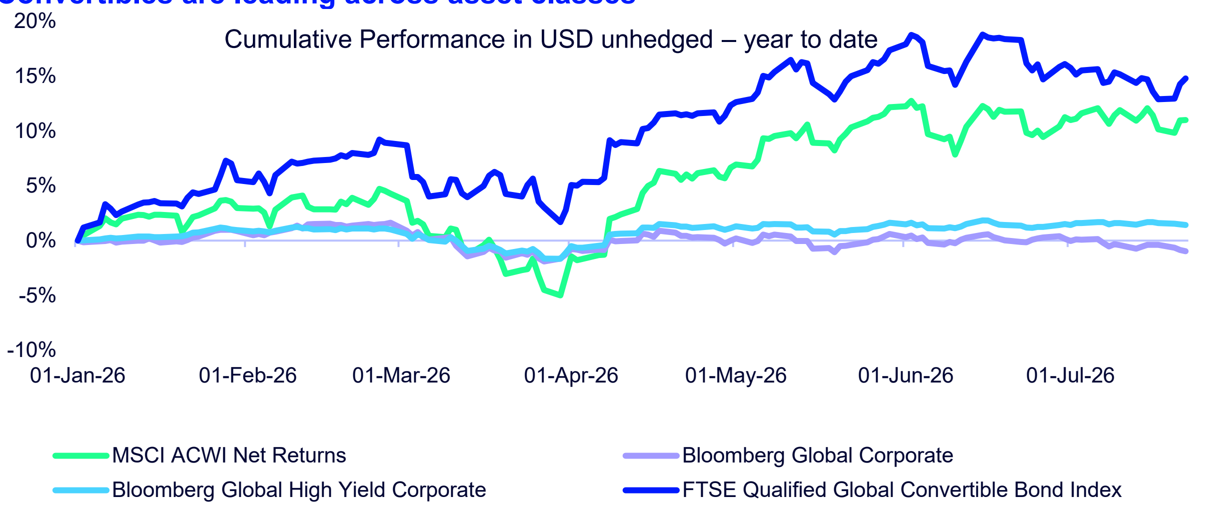
- The AI investment cycle continues to accelerate, driving a historic surge in global convertible bond issuance most notably from US and Asian issuers followed by select European ones — with $138bn year to date—as companies raise capital to fund growing infrastructure, data center, and technology spending.[1]
- Investors seeking to capitalize on the AI theme may be hesitant to add equity exposure given elevated valuations (top quintile historically)[2] and the potential for increased market volatility.
- With roughly one-third allocation to the technology sector,[3] combined with historical lower volatility and average drawdown than equities,[4] convertible bonds may provide a more balanced access to companies benefiting from AI-driven growth.

The takeaway

As companies raise capital to fund AI-related investments, convertibles have benefited from exposure to many of the technology and growth-oriented firms supporting the AI buildout. This favorable backdrop has helped convertibles outperform equities, high yield and Investment Grade Corporate bonds year to date.[5]

From a technical perspective, the index delta[6] sits at circa 59.3, indicating some level of equity sensitivity with still supporting valuations and providing an additional cushion against potential market dislocations. Investors seeking a more risk-conscious way to gain exposure to the AI theme may consider the State Street® SPDR® FTSE Global Convertible Bond UCITS ETF (GCVB).

Convertibles are leading across asset classes



Source: Bloomberg Finance L.P., period: 1/1/2026 – 7/22/2026. **The performance data quoted represents past performance. Past performance does not guarantee future results. 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. 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.**

Standard Performance

Performance (net of fees – TER:0.50%)	1 Month (%)	3 Months (%)	Year to date (%)	1 Year (%)	3 Year Ann.(%)	5 Year Ann.(%)	10 Year Ann.(%)	Since Inception* (%)
State Street SPDR® FTSE Global Convertible Bond UCITS ETF	-1.08	12.82	15.80	30.12	17.60	5.83	9.01	7.95
FTSE Qualified Global Convertible Index	-1.08	12.91	16.08	30.73	18.09	6.29	9.36	8.31
Difference	**0.00**	**-0.09**	**-0.28**	**-0.61**	**-0.49**	**-0.46**	**-0.35**	**-0.36**
Tracking Error				0.16%	0.25%	0.21%	0.21%	0.20%

Source: State Street Investment Management, Bloomberg Finance, L.P., as of 30th June 2026 . The performance data quoted represents past performance. Past performance does not guarantee future results. Performance of the State Street SPDR® FTSE Global Convertible Bond UCITS ETF is net of fees in US$ unhedged. 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. The contained performance data do not take account of the commissions and costs incurred on the issue and redemption, or purchases and sale, of units. Visit www.statestreet.com/im for most recent month-end performance. 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. The calculation method for value added returns may show rounding differences. Performance returns for periods of less than one year are not annualized. Flows are as of date indicated, are subject to change, and should not be relied upon as current thereafter. Previous to 29 May 2020, the Fund was known as SPDR® Thomson Reuters Global Convertible Bond UCITS ETF (Dist). Effective 01/06/2020, the index name was changed from Thomson Reuters Qualified Global Convertible Index to Refinitiv Qualified Global Convertible Index. Effective 01/06/2025, the index name was changed to FTSE Qualified Global Convertible Index. * inception: 14th October 2014.

Footnotes

1 - BofA Merrill Lynch Global Research, ICE Data Indices, LLC as of 30 June 2026.

2 - Bloomberg Finance L.P., as of 7/22/2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Based on daily observations of the 12-month forward price-to-earnings ratio for the S&P 500 Index over the past 20 years.

3 - Bloomberg Finance L.P., as of 6/30/2026. The FTSE Qualified Global Convertible Index had 31.6% exposure to the technology sector. Based on the Bloomberg Industry Classification Standard (BICS) Level 1.

4 - Morningstar, period: 7/1/2006 - 6/30/2026. **The performance data quoted represents past performance in USD unhedged. Past performance does not guarantee future results.** Convertibles = FTSE Qualified Global Convertible Bond Index. Equities = MSCI ACWI Net Returns. Volatility = standard deviation of monthly total returns (annualized). Average drawdown = average of the yearly max drawdown measures based on monthly total returns. Convertibles and equities experienced 10.74% and 15.91% volatility over the period, respectively. Convertibles and equities experienced -7.15% and -11.09% average drawdown over the period, respectively.

5 - Bloomberg Finance L.P., period: 1/1/2026 – 7/22/2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** FTSE Qualified Global Convertible Bond Index. Equities = MSCI ACWI Net Return. High yield = Bloomberg Global Corporate High Yield Index. Investment Grade = Bloomberg Global Corporate Bond Index.

6 - State Street Investment Management, FTSE., as of 7/22/2026. **The performance data quoted represents past performance. Past performance does not guarantee future results**.

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