

Active Fundamental Equities Emerging Markets Equity Select

Portfolio Objective

We seek to outperform the MSCI Emerging Markets Index over a full market cycle through active stock selection of securities that we believe are undervalued relative to their growth potential while managing portfolio risk.

Key Characteristics

- Inception: January 1, 2015
- 50-80 holdings
- Valuation-sensitive, GARP style with macro/thematic overlay
- Long-term perspective with low turnover
- Benchmark: MSCI Emerging Markets Index
- Target +300 bps. excess return over market cycle
- 4-8% Tracking Error

Portfolio Managers



George Bicher (34)
CIO and Senior Portfolio Manager –
Emerging Markets

Stamford, CT/USA



Laura Ostrander (27)
Co-Portfolio Manager and Macro Strategist
– Emerging Markets

Stamford, CT/USA



Andrew Xiao, Ph.D., CFA (26)
Co-Portfolio Manager – Emerging Markets;
Portfolio Manager – China Equity Select

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We utilize a top-down *and* bottom-up process to build high conviction portfolios comprised of emerging market companies that are undervalued relative to their growth potential *and* well-positioned to benefit from an attractive macro environment.

Investment Philosophy

We believe that emerging market investing is largely about *change* and *growth*. Emerging markets by their nature are in transition – economically, politically, socially and technologically. Our approach to investing looks for companies that are best positioned to benefit from these trends.

We believe that companies with *long-term, sustainable growth prospects* and *reasonable valuation* can outperform. We are also mindful of the macro factors that impact risk characteristics in emerging markets: local policies and economics, currencies, and secular trends.

We aim to outperform the market over time by building a portfolio with an attractive risk/reward profile, utilizing a *long-term perspective* and a *disciplined valuation framework* for selecting stocks.

We assess companies on the quality traits that we believe will lead to long-term sustainable growth. ESG criteria are an integral part of this assessment. We believe that companies that score highly in our quality

criteria, including ESG, are more likely to deliver outperformance at lower risk.

Our Approach

SSGA's Emerging Markets Equity Select strategy is a high-conviction strategy of 50–80 high quality stocks. Our approach looks for companies that are best positioned to benefit from the growth and change inherent to emerging markets. Our team takes a fundamental, research-intensive approach to investing in emerging markets, incorporating both top-down and bottom-up analysis with a long-term investment horizon. Our style is defined as growth-at-a-reasonable price, with a thematic/macro overlay.

Our approach to investing is defined by:

- High conviction
- Bottom-up, research intensive company analysis with top-down overlay
- Long-tenured and experienced team of portfolio managers and analysts
- Long-term investors with a fiduciary mindset and a focus on sustainable growth
- Risk excellence with a strong culture of integrity

Top-Down Process

Our investment decision-making process begins with a top-down review of long-term growth themes and macro drivers. Macro drivers include the economic environment by country and region, currency outlook, policy and politics, and capital flows. Growth themes are longer-term trends that are transforming the operating environment of companies potentially resulting in winners and losers based on which companies are best able to capitalize on the theme. The growth themes and macro drivers are a top-down lens that compliments the bottom-up fundamental company analysis.

Examples of growth themes include:

Theme	Sub-Themes
Country Development	<ul style="list-style-type: none"> • Financial System • Infrastructure
Rising Wealth	<ul style="list-style-type: none"> • Health & Wellness • Financial Security • Education
Internet	<ul style="list-style-type: none"> • eCommerce • Gaming • Social Networks
Consumption	<ul style="list-style-type: none"> • Aspiration & Luxury • Emerging Middle Class
Export Strength	<ul style="list-style-type: none"> • Global growth • Supply chain

Bottom-up Research

Universe: The investment universe for this strategy is made up of equity securities of large- and mid-cap companies that are based in, or derive a substantial portion of their revenue from, non-developed market countries as defined by MSCI. Non-developed countries may also include countries considered frontier markets by MSCI.

Screening: The bottom-up process begins with a screening process that seeks to identify companies that merit further fundamental analysis. The screening process is based upon analyst domain expertise, supplemented by a quantitative scoring methodology. The quantitative scoring methodology uses a number of factors based on our investment philosophy and approach, including measures of quality, growth, fundamental momentum, and valuation.

Fundamental Due Diligence: Analysts then seek to develop conviction through deep fundamental analysis. Research analysts use both quantitative and qualitative analyses. On the quantitative side, analysts develop forward looking models which include estimates of cash earnings, yield, growth rates, profitability, and price targets. Valuation is compared to growth rate to find companies that are attractive on a growth-at-a-reasonable-price basis.

Qualitative analysis is founded on the fundamental equity team's proprietary approach called Confidence Quotient (CQs). CQs allow analysts to quantify key characteristics of a company for example market position, management strength, and transparency, giving a numeric score indicating the analysts' confidence in the company.

ESG

ESG considerations are embedded in the CQ process and are an integral component of our assessment of quality. Some of the ESG criteria incorporated into our CQ metrics include: 1) Management (diversity of management team and board of directors; code of conduct and anti-corruption policies; corporate governance), 2) Market Position (adherence to Fair Labor Standards; environmental track record on carbon footprint, water usage etc.), 3) Fundamental Momentum (threat of regulatory/environmental changes; sustainable products and technologies), 4) Financial Condition (exposure to significant environmental or other regulatory liabilities/fines), and 5) Transparency (Disclosure policies that can affect sustainable growth prospects).

In addition to our analysts' assessment of ESG within the CQ framework, we also use Sustainalytics reports to support our process. For any new company initiation, the analysts will consult the relevant Sustainalytics report and address any issues that are brought up. Also, on a quarterly basis, we receive an exclusion report from Sustainalytics. For any new issue relevant to any of our portfolio holdings, the analyst will address the issue as well as any change in their view based on it.

Research Portfolios:

Analysts invest in their highest conviction ideas in live portfolios (either virtual or funded), which serve as both a communication and performance measurement tool. The result is a research portfolio representing the analysts' top picks from the investment universe.

Stock Selection

Communication and close collaboration are vital to our process. The analysts work closely with portfolio managers to incorporate their best ideas into strategy mandates.

The Portfolio Manager has full discretion to make investment decisions within the mandate. Final security selection is driven by the PM's level of conviction in each stock based on the analyst's company assessment, valuation relative to growth, macro or thematic drivers that may reinforce the conviction, catalysts, and other portfolio considerations such as liquidity, correlations, and guidelines.

Portfolio Construction

Portfolio construction is based on choosing the companies that offer what we believe are the best combination of quality (CQ), sustainable growth, valuation, and top-down fit, while managing portfolio risk. Relative sizing among holdings is generally based on a combination of a company's valuation relative to its growth potential, the degree of expected upside, CQs, top-down views, and other portfolio-specific considerations. A portfolio manager may exit a position in a company if the underlying thesis for owning a company has changed, the company's CQ has substantially declined, it is replaced by a better idea, or its valuation/upside is no longer compelling. The number of securities held will vary by Strategy, but SSGA seeks to build portfolios based on the portfolio managers' highest conviction investments within the parameters of their mandate.

Buy/Sell Discipline: Buy criteria are focused on high conviction ideas based on:

- Strong business prospects
- Solid financial condition
- Superior management
- Undervalued relative to expected growth
- Positive ESG characteristics

The following are examples of scenarios where the portfolio manager may begin selling a security:

- Breakdown of original investment thesis
- Decrease in confidence
- Valuation
- Idiosyncratic risk/shock
- Replaced by better idea
- Position exceeds our portfolio guidelines

Trading and Execution

State Street Global Advisors has a dedicated in-house centralized equity trading desk. We encourage teamwork where professionals openly compare views and debate the future prospects of a given stock. Interaction between portfolio managers and the trading desk occurs on an ongoing, daily basis. Our traders have a clear understanding of the portfolio managers' investment style and buy/sell trading strategies. A continuous exchange of ideas, open dialogue, and weekly meetings between the portfolio managers, traders and equity research analysts are essential for voicing new ideas and addressing outstanding issues. We employ teamwork and communication to minimize market impact costs. Portfolio managers work closely with traders to reduce transaction costs and develop continuous feedback on trading effectiveness. When an order is placed on the trading desk, the portfolio manager and the trader typically compare the portfolio manager's objective with the trader's view of the market. After determining execution strategy, the trader provides updates to the portfolio manager until the order is complete.

Risk Management

State Street Global Advisors' Risk Management Group independently monitors the investment risk exposures of all the Strategies to ensure that risk contributions are consistent with return expectations, and to highlight intentional and unintentional exposures.

Risk management is also an integral part of the portfolio management process. The portfolio managers have access to sophisticated risk metrics throughout the day.

This information is used to make investment decisions and monitor the risk exposures in their portfolios.

Characteristics as of December 31, 2020

	Portfolio	Index
NUMBER OF STOCKS	57	1333
ANNUAL PORTFOLIO TURNOVER	20%	---
WEIGHTED AVERAGE MARKET CAP (\$B)	\$225	\$171
MEDIAN MARKET CAP (\$B)	\$43	\$7
DIVIDEND YIELD (%)	1.2	1.9
PRICE/BOOK	3.2x	2.0x
P/E RATIO (NTM)	18.9x	15.3x
3-5 YEAR EPS GROWTH EST (%)	22.7	19.0
TRAILING 5-YEAR EPS Growth (%)	18.0	12.2

Sectors as of December 31, 2020

	Portfolio	Index
CONSUMER DISCRETIONARY	26.0%	18.3%
INFORMATION TECHNOLOGY	20.6	20.5
FINANCIALS	20.6	18.0
COMMUNICATION SERVICES	15.8	11.6
CONSUMER STAPLES	4.9	5.9
ENERGY	3.8	5.0
HEALTH CARE	3.0	4.7
MATERIALS	2.6	7.6
REAL ESTATE	0.4	2.1
UTILITIES	0.0	2.0
INDUSTRIALS	0.0	4.3

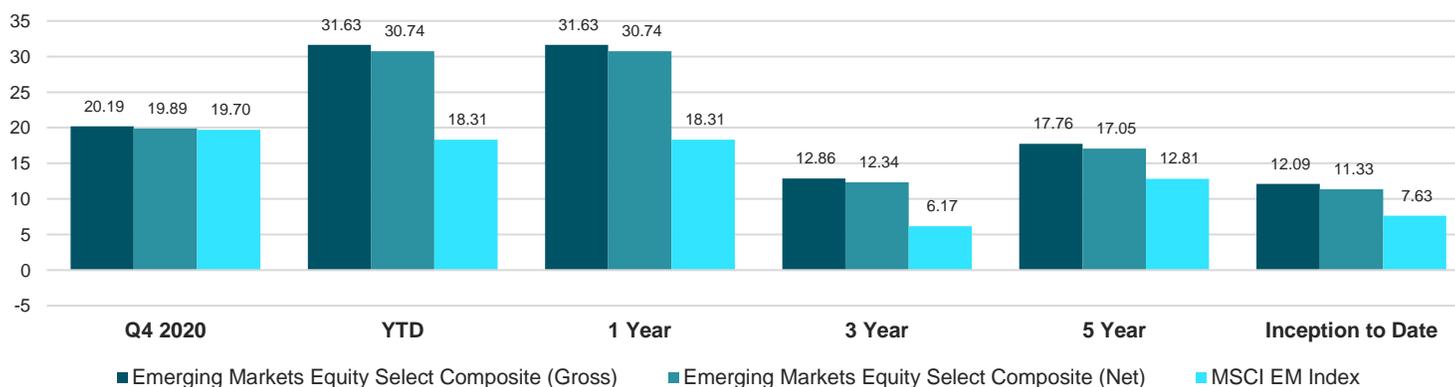
Top Countries as of December 31, 2020

CHINA	34.96%
TAIWAN	13.44
KOREA	13.39
BRAZIL	7.28
INDIA	7.14
RUSSIAN FEDERATION	4.62
UNITED STATES	3.79
SOUTH AFRICA	3.40
HUNGARY	2.60

Top Ten Holdings as of December 31, 2020

TAIWAN SEMICONDUCTOR MANUFACTURING	8.5
SAMSUNG ELECTRONICS CO	8.2
TENCENT HOLDINGS LTD	6.4
ALIBABA GROUP HOLDING LTD	5.8
JD.COM INC.	4.4
MERCADOLIBRE INC	3.7
MAGAZINE LUIZA SA	3.2
ICICI BANK LTD	2.5
NASPERS LTD	2.5
RELIANCE INDUSTRIES	2.3

Annualized Performance (%) in USD as of December 31, 2020



Emerging Markets Equity Select strategy inception: January 2015

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. Important Disclosures: This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security. It is not known whether an investment in any sectors or securities will be profitable in the future. Investing involves risk including the risk of loss of principal. Equity securities are volatile and can decline significantly in response to broad market and economic conditions. This is an actively managed strategy which means that it does not seek to replicate the performance of a specified index and may underperform its benchmark. It may not be appropriate for all investors and is not intended to be a complete investment program. Investing in the strategy /Fund involves risks, including the risk that investors may receive little or no return on the investment or that investors may lose part or even all of the investment. Foreign investments involve greater risks than U.S. investments, including political and economic risks and the risk of currency fluctuations, all of which may be magnified in emerging markets. The trademarks and service marks referenced herein are the property of their respective owners. Third party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to the use of such data.

GIPS® Report: Emerging Markets Equity Select Composite as of December 31, 2019

Gross Returns

Period	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Inception Jan 2015
Emerging Markets Equity Select Composite	14.70	29.35	29.35	15.42	8.54	N/A	8.54
MSCI Emerging Markets Index	11.84	18.42	18.42	11.57	5.61	N/A	5.61

Year	Emerging Markets Equity Select Composite	MSCI Emerging Markets Index
2019	29.35	18.42
2018	-15.58	-14.58
2017	40.81	37.28
2016	11.90	11.19
2015	-12.44	-14.92

Year	No. of Portfolios at Period End	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)
2019	*	N/A	14.75	14.17	567,572,194	0.02	3,052,585
2018	*	N/A	14.82	14.60	514,181,968	0.02	2,457,404
2017	*	N/A	15.15	15.35	855,494,266	0.03	2,714,705
2016	*	N/A	**	**	680,044,899	0.03	2,291,833
2015	*	N/A	**	**	608,753,103	0.03	2,188,091

gGEAM-GLEM

* 5 portfolios or less.

** Less than 3 years.

Quarterly and YTD returns are not annualized.

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 Charitable Asset Management which is held outside the marketplace as a distinct business entity. Prior to January 2011, SSGA-Global excluded its wrap fee business and assets accounted for on a book value basis (global cash and stable value assets). Prior to July 2017, SSGA-Global excluded Fiduciary Advisory Solutions. 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. In July 2016, SSGA acquired the asset management and advisory services business conducted by GE Asset Management ("GEAM"), a GIPS Compliant firm. On July 01, 2017 GEAM assets were merged into SSGA-Global. **Composite Description:** The Composite includes all discretionary accounts using the global emerging markets equity investment style and investing in emerging market companies.

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, 2018. GE Asset Management (GEAM) was not independently verified for the calendar year 2016 while transitioning into the firm. 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.

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

Creation Date: The composite was created on March 01, 2015.

Benchmark Description: The benchmark for the composite is the MSCI Emerging Markets 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. **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 clients' 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 81% to 54%.

Fee Schedule: Management fees are 0.900% of the first \$50,000,000; 0.850% of the next \$50,000,000; and 0.800% thereafter. The minimum annual management fee for separately managed accounts is \$250,000. 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: None.

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 and is not presented for periods with 5 or fewer accounts in the composite for the full year.

Significant Events: In January 2019, Ralph Layman, Vice Chairman of SSGA retired from the firm. In July 2019, Timothy Corbett became State Street Global Advisors' Chief Risk Officer.

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

Portability: GE Asset Management (GEAM) integrated into SSGA-Global as of June 30, 2017 in accordance with the

Guidance Statement on Performance Record Portability.

Significant Cash Flows: Effective January 01, 2017, the Composite no longer has a Significant Cash Flow Policy.

Prior to that date, the Composite implemented a Significant Cash Flow defined as cash flow activity that exceeds 50% of an account's total assets (prior to January 01, 2008, a Significant Cash Flow was defined as 20% of an account's total assets).

FOR INVESTMENT PROFESSIONALS ONLY

All forms of investments carry risks, including the risk of losing all of the invested amount. Past performance is not an indicator of future results. Diversification does not ensure a profit or guarantee against loss.

Actively managed strategies do not seek to replicate the performance of a specified index. The strategy is actively managed and may underperform its benchmarks. An investment in the strategy is not appropriate for all investors and is not intended to be a complete investment program. Investing in the strategy involves risks, including the risk that investors may receive little or no return on the investment or that investors may lose part or even all of the investment.

Equity securities are volatile and can decline significantly in response to broad market and economic conditions.

Foreign investments involve greater risks than US investments, including political and economic risks and the risk of currency fluctuations. 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.

These investments may have difficulty in liquidating an investment position without taking a significant discount from current market value, which can be a significant problem with certain lightly traded securities.

Companies with large market capitalizations go in and out of favor based on market and economic conditions. Larger companies tend to be less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the value of the security may not rise as much as companies with smaller market capitalizations.

Investments in mid-sized companies may involve greater risks than in those of larger, better known companies, but may be less volatile than investments in smaller companies.

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Marketing Communication

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