

Active Fundamental Equities

Global Equity Select

Portfolio Objective

We seek to outperform the MSCI All Country World 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: March 2008*
- Concentrated: 30-40 holdings
- Valuation-sensitive, GARP style
- Long-term perspective with low turnover
- Benchmark: MSCI All Country World Index
- Target +300 bps. excess return over market cycle
- 4-8% Tracking Error

Portfolio Managers



Esther Baroudy, CFA (30)
Managing Director and Senior
Portfolio Manager

London/UK



John Flynn, CFA (26)
Managing Director and
Senior Portfolio Manager

Stamford, CT/USA

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* Portfolio management transitioned to Esther Baroudy in April 2011. John Flynn joined Esther as co-PM in August 2013

We build high conviction portfolios comprised of quality companies that look undervalued relative to their potential for sustainable growth

Investment Philosophy

We believe a portfolio of *quality* companies with *sustainable* growth at *attractive valuations* can drive above average investment returns.

We seek to identify companies with *strong competitive positioning*, *solid financial condition* and *proven management teams* that create *strong fundamental prospects*.

Utilizing a *long-term perspective* and a *disciplined valuation framework*, we aim to outperform the market over time by selecting companies with these characteristics and the most attractive risk/reward profiles.

The market is short-term in nature. Our research looks to identify best-in-class companies positioned to sustain growth long term.



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

Our portfolio managers seek to identify best-in-class companies positioned to benefit from longer-term, consistent growth trends around the globe that we believe have:

- Highly proprietary brands or technologies
- Very strong market positions and barriers to entry
- Excellent management teams
- Healthy financial positions
- High transparency and regard for shareholders

Our active bottom-up stock selection process is based on detailed knowledge of companies gained through extensive internal research and direct contact with company management. We maintain a long-term view and consistently apply our philosophy without deviation.

Our approach to investing is defined by:

- High conviction
- Bottom-up, research intensive company analysis
- 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

Research



Universe: The investment universe for this strategy is made up of mid and large cap companies throughout the world, including all developed and emerging markets. The benchmark is the MSCI All Country World Index.

Screening: The bottom-up approach 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, 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 will 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 the portfolio managers to incorporate their best ideas into the strategy mandates.

Portfolio Managers have full discretion to make investment decisions within their mandates. Final security selection is driven by the PMs' level of conviction in each stock based on the analyst's company assessment, valuation relative to growth, macro or thematic drivers that may enforce 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, sustainable growth and valuation, 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 upside, CQs 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 we seek to build portfolios based on the portfolio managers' highest conviction investments within the parameters of their mandate.

Buy decisions are based on the PMs' 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.

Buy criteria are focused on high conviction ideas based on:

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

Information Classification: General

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 | 32 | 2899 |
| Annual Portfolio Turnover | 21% | --- |
| Weighted Average Market Cap (\$B) | \$280 | \$310 |
| Median Market Cap (\$B) | \$79 | \$12 |
| Dividend Yield (%) | 1.2 | 1.8 |
| Price/Book | 4.7x | 2.7x |
| Price/Earnings (NTM) | 25.8x | 18.5x |
| 3-5 Yr EPS Growth Est. (%) | 13.0 | 13.9 |
| Trailing 5 Yr EPS Growth (%) | 11.3 | 11.8 |

Sectors as of December 31, 2020

| | Portfolio | Index |
|------------------------|-----------|-------|
| Information Technology | 28.8% | 21.9% |
| Financials | 18.2 | 13.5 |
| Health Care | 15.9 | 11.9 |
| Communication Services | 10.1 | 9.3 |
| Industrials | 8.7 | 9.7 |
| Consumer Discretionary | 7.8 | 12.9 |
| Consumer Staples | 5.4 | 7.4 |
| Materials | 3.0 | 4.9 |
| Energy | 0.0 | 3.0 |
| Utilities | 0.0 | 3.0 |
| Real Estate | 0.0 | 2.6 |

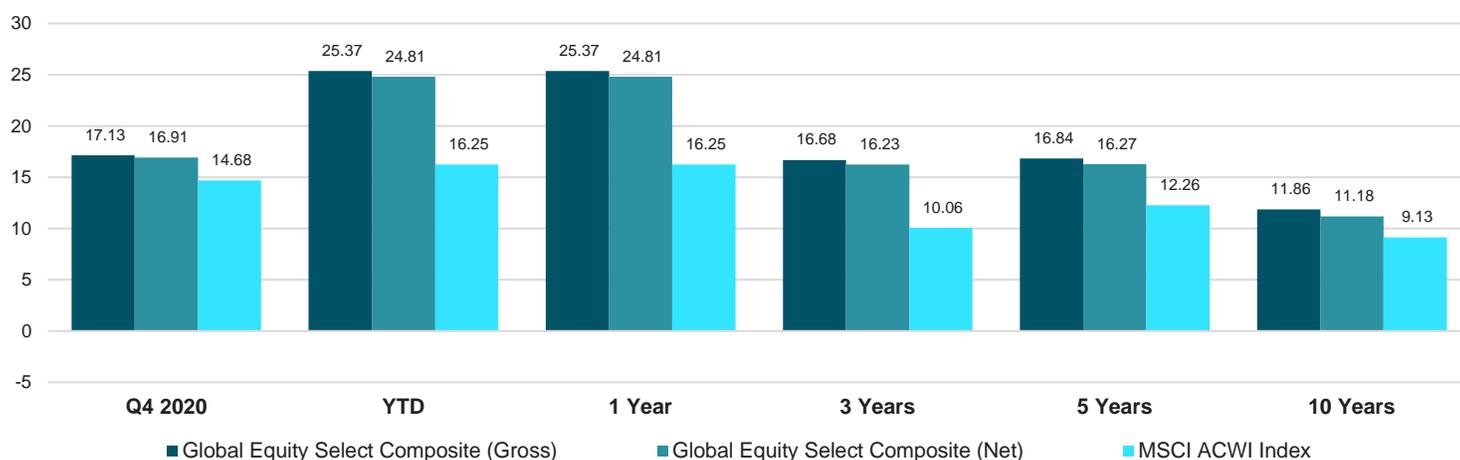
Top Countries as of December 31, 2020

| | Portfolio |
|----------------|-----------|
| UNITED STATES | 60.4% |
| JAPAN | 13.0 |
| SWITZERLAND | 9.4 |
| UNITED KINGDOM | 6.7 |
| FRANCE | 6.5 |
| HONG KONG | 2.2 |
| CHINA | 1.8 |

Top Ten Holdings as of December 31, 2020

| | |
|-----------------------------|-----|
| ALPHABET INC | 5.3 |
| AMAZON.COM | 4.7 |
| MURATA MANUFACTURING CO LTD | 3.9 |
| CORNING INC. | 3.8 |
| APPLIED MATERIALS INC | 3.8 |
| ASSTEAD GROUP PLC | 3.7 |
| FIRST REPUBLIC BANK | 3.6 |
| HOYA CORP | 3.5 |
| VISA INC | 3.5 |
| MERK & CO INC | 3.4 |

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



Global Equity Select strategy inception: March 2008

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® Global Equity Select Composite as of December 31, 2019

Gross Returns

| Period | Quarter | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Inception Mar 2008 |
|--------------------------------|---------|-------|--------|---------|---------|----------|--------------------|
| Global Equity Select Composite | 10.21 | 35.48 | 35.48 | 17.81 | 12.82 | 10.37 | N/A |
| MSCI ACWI Index | 8.95 | 26.60 | 26.60 | 12.44 | 8.41 | 8.79 | N/A |

| Year | Global Equity Select Composite | MSCI ACWI Index |
|------|--------------------------------|-----------------|
| 2019 | 35.48 | 26.60 |
| 2018 | -6.48 | -9.42 |
| 2017 | 29.04 | 23.97 |
| 2016 | 6.21 | 7.86 |
| 2015 | 5.23 | -2.36 |
| 2014 | 0.01 | 4.16 |
| 2013 | 23.96 | 22.91 |
| 2012 | 19.04 | 16.13 |
| 2011 | -9.28 | -7.35 |
| 2010 | 9.58 | 12.67 |

| 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 | 12.73 | 11.22 | 1,130,460,307 | 0.04 | 3,052,585 |
| 2018 | - | N/A | 12.60 | 10.48 | 836,058,051 | 0.03 | 2,457,404 |
| 2017 | - | N/A | 12.45 | 10.36 | 999,518,729 | 0.04 | 2,714,705 |
| 2016 | - | N/A | 12.73 | 11.06 | 774,553,106 | 0.03 | 2,291,833 |
| 2015 | - | N/A | 11.17 | 10.79 | 861,256,865 | 0.04 | 2,150,091 |
| 2014 | - | N/A | 10.85 | 10.50 | 972,519,616 | 0.04 | 2,383,483 |
| 2013 | - | N/A | 15.54 | 13.94 | 1,434,816,842 | 0.06 | 2,279,237 |
| 2012 | - | N/A | 16.44 | 17.13 | 1,182,999,558 | 0.06 | 2,023,842 |
| 2011 | - | N/A | 20.54 | 20.59 | 604,651,190 | 0.03 | 1,768,142 |
| 2010 | - | N/A | ** | ** | 666,776,119 | 0.04 | 1,518,977 |

gGEAM-AGLS

* 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 out to 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 a global select investment style and investing primarily in both foreign and U.S. equity securities.

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, 2008.

Benchmark Description: The benchmark for the composite is the MSCI ACWI 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 client's 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 61% to 54%.

Fee Schedule: Management fees are 0.700% of the first \$50,000,000; 0.650% of the next \$50,000,000; and 0.550% thereafter. The minimum annual management fee for separately managed accounts is \$175,000. 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.

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.

The MSCI ACWI Index is a trademark of MSCI Inc.

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Expiration Date: May 31, 2021

Marketing Communication

State Street Global Advisors Worldwide Entities

APAC:

Australia: State Street Global Advisors, Australia, Limited (ABN 42 003 914 225) is the holder of an Australian Financial Services Licence (AFSL Number 238276). Registered office: Level 14, 420 George Street, Sydney, NSW 2000, Australia Telephone: +612 9240-7600 ☐ Facsimile: +612 9240-7611

Hong Kong: State Street Global Advisors Asia Limited, 68/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. T: +852 2103-0288. F: +852 2103-0200.

Japan: State Street Global Advisors (Japan) Co., Ltd., Toranomon Hills Mori Tower 25F 1-23-1 Toranomon, Minato-ku, Tokyo 105-6325 Japan. T: +81-3-4530-7380. Financial Instruments Business Operator, Kanto Local Financial Bureau (Kinsho #345), Membership: Japan Investment Advisers Association, The Investment Trust Association, Japan, Japan Securities Dealers' Association.

Singapore: State Street Global Advisors Singapore Limited, 168, Robinson Road, #33-01 Capital Tower, Singapore 068912 (Company Reg. No: 200002719D, regulated by the Monetary Authority of Singapore). T: +65 6826-7555. F: +65 6826-7501.

EMEA:

Abu Dhabi: State Street Global Advisors Limited, ADGM Branch, Al Khatem Tower, Suite 42801, Level 28, ADGM Square, Al Maryah Island, P.O Box 76404, Abu Dhabi, United Arab Emirates. Regulated by the ADGM Financial Services Regulatory Authority. Telephone: +971 2 245 9000.

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France: State Street Global Advisors Ireland Limited, Paris Branch ("**State Street Global Advisors Paris Branch**") is a branch of State Street Global Advisors Ireland Limited, registered in Ireland with company number 145221, authorised and regulated by the Central Bank of Ireland, and whose registered office is at 78 Sir John Rogerson's Quay, Dublin 2. State Street Global Advisors Paris Branch is registered in France with company number RCS Nanterre 832 734 602, and its office is located at Immeuble Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex, France. Telephone: (+33) 1 44 45 40 00. Facsimile: (+33) 1 44 45 41 92.

Germany: State Street Global Advisors GmbH, Brienner Strasse 59, D-80333 Munich. Authorised and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin"). Registered with the Register of Commerce Munich HRB 121381. T: +49 (0)89-55878-400. F: +49 (0)89-55878-440. www.ssga.com

Ireland: State Street Global Advisors Ireland Limited is regulated by the Central Bank of Ireland. Registered office address 78 Sir John Rogerson's Quay, Dublin 2. Registered Number: 145221. T: +353 (0)1 776 3000. F: +353 (0)1 776 3300. Web: ssga.com.

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Netherlands: State Street Global Advisors Netherlands is a branch of State Street Global Advisors Ireland Limited, registered in Ireland with company number 145221, authorised and regulated by the Central Bank of Ireland, and whose registered office is at 78 Sir John Rogerson's Quay, Dublin 2. State Street Global Advisors Netherlands is registered in the Netherlands with company number 72421673, and its office is located at Apollo Building, 7th floor Herikerbergweg 29 1101 CN Amsterdam, Netherlands. Telephone: (+31) 20 7181701.

Switzerland: State Street Global Advisors AG, Beethovenstr. 19, CH-8027 Zurich. Registered with the Register of Commerce Zurich CHE-105.078.458. T: +41 (0)44 245 70 00. F: +41 (0)44 245 70 16.

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North America:

Canada: State Street Global Advisors, Ltd., 1981 McGill College Avenue, Suite 500, Montreal, Quebec, H3A 3A8, T: +514 282 2400 and 30 Adelaide Street East Suite 800, Toronto, Ontario M5C 3G6. T: +647 775 5900.

United States: State Street Global Advisors, 1 Iron Street, Boston, MA 02210-1641.