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

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

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

<table>
<thead>
<tr>
<th></th>
<th>Portfolio</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Stocks</td>
<td>32</td>
<td>2899</td>
</tr>
<tr>
<td>Annual Portfolio Turnover</td>
<td>21%</td>
<td>---</td>
</tr>
<tr>
<td>Weighted Average Market Cap ($B)</td>
<td>$280</td>
<td>$310</td>
</tr>
<tr>
<td>Median Market Cap ($B)</td>
<td>$79</td>
<td>$12</td>
</tr>
<tr>
<td>Dividend Yield (%)</td>
<td>1.2</td>
<td>1.8</td>
</tr>
<tr>
<td>Price/Book</td>
<td>4.7x</td>
<td>2.7x</td>
</tr>
<tr>
<td>Price/Earnings (NTM)</td>
<td>25.8x</td>
<td>18.5x</td>
</tr>
<tr>
<td>3-5 Yr EPS Growth Est. (%)</td>
<td>13.0</td>
<td>13.9</td>
</tr>
<tr>
<td>Trailing 5 Yr EPS Growth (%)</td>
<td>11.3</td>
<td>11.8</td>
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</tbody>
</table>

### Sectors as of December 31, 2020

<table>
<thead>
<tr>
<th>Sector</th>
<th>Portfolio</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Information Technology</td>
<td>28.8%</td>
<td>21.9%</td>
</tr>
<tr>
<td>Financials</td>
<td>18.2%</td>
<td>13.5%</td>
</tr>
<tr>
<td>Health Care</td>
<td>15.9%</td>
<td>11.9%</td>
</tr>
<tr>
<td>Communication Services</td>
<td>10.1%</td>
<td>9.3%</td>
</tr>
<tr>
<td>Industrials</td>
<td>8.7%</td>
<td>9.7%</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>7.8%</td>
<td>12.9%</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>5.4%</td>
<td>7.4%</td>
</tr>
<tr>
<td>Materials</td>
<td>3.0%</td>
<td>4.9%</td>
</tr>
<tr>
<td>Energy</td>
<td>0.0%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Utilities</td>
<td>0.0%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>0.0%</td>
<td>2.6%</td>
</tr>
</tbody>
</table>

### Top Countries as of December 31, 2020

<table>
<thead>
<tr>
<th>Country</th>
<th>Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNITED STATES</td>
<td>60.4%</td>
</tr>
<tr>
<td>JAPAN</td>
<td>13.0%</td>
</tr>
<tr>
<td>SWITZERLAND</td>
<td>9.4%</td>
</tr>
<tr>
<td>UNITED KINGDOM</td>
<td>6.7%</td>
</tr>
<tr>
<td>FRANCE</td>
<td>6.5%</td>
</tr>
<tr>
<td>HONG KONG</td>
<td>2.2%</td>
</tr>
<tr>
<td>CHINA</td>
<td>1.8%</td>
</tr>
</tbody>
</table>

### Top Ten Holdings as of December 31, 2020

<table>
<thead>
<tr>
<th>Company</th>
<th>Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALPHABET INC</td>
<td>5.3%</td>
</tr>
<tr>
<td>AMAZON.COM</td>
<td>4.7%</td>
</tr>
<tr>
<td>MURATA MANUFACTURING CO LTD</td>
<td>3.9%</td>
</tr>
<tr>
<td>CORNING INC.</td>
<td>3.8%</td>
</tr>
<tr>
<td>APPLIED MATERIALS INC</td>
<td>3.8%</td>
</tr>
<tr>
<td>ASHTEAD GROUP PLC</td>
<td>3.7%</td>
</tr>
<tr>
<td>FIRST REPUBLIC BANK</td>
<td>3.6%</td>
</tr>
<tr>
<td>HOYA CORP</td>
<td>3.5%</td>
</tr>
<tr>
<td>VISA INC</td>
<td>3.5%</td>
</tr>
<tr>
<td>MERK &amp; CO INC</td>
<td>3.4%</td>
</tr>
</tbody>
</table>

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

- **Q4 2020**: 17.13% (Gross), 16.91% (Net), 14.68% (MSCI ACWI Index)
- **YTD**: 25.37% (Gross), 24.81% (Net), 22.50% (MSCI ACWI Index)
- **1 Year**: 25.37% (Gross), 24.81% (Net), 22.50% (MSCI ACWI Index)
- **3 Years**: 16.25% (Gross), 16.25% (Net), 15.18% (MSCI ACWI Index)
- **5 Years**: 16.84% (Gross), 16.27% (Net), 15.53% (MSCI ACWI Index)
- **10 Years**: 12.28% (Gross), 11.86% (Net), 11.18% (MSCI ACWI Index)

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. The market performance data shown above is intended to provide additional information for educational purposes only and does not represent past or future performance. The only purpose of this information is to provide a snapshot of the Composite's performance. The information contained herein is current as of the date shown and is subject to change without notice. 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 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. These risks include foreign investments (including risks associated with foreign investments, political and economic risks, currency risks and fluctuations, market risk, etc.) and the risk of investing in emerging markets. The performance data contained herein is representative of the past performance of the strategy/Fund, which may not be indicative of future performance. The performance data shown is net of management fees. The performance data for the strategy/Fund is calculated using a net-of-fee methodology. The performance data shown is net of management fees. The performance data shown is net of management fees. The performance data shown is net of management fees.
GIPS® Global Equity Select Composite
as of December 31, 2019

Gross Returns

Gross Returns

Footnotes

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 thinly 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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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 SSGBA. The Strategy Disclosure Document contains important information about the Strategy, including a description of a number of risks.

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Expiration Date: May 31, 2021

Marketing Communication

State Street Global Advisors Worldwide Entities

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