

Convertible Bonds in 2024

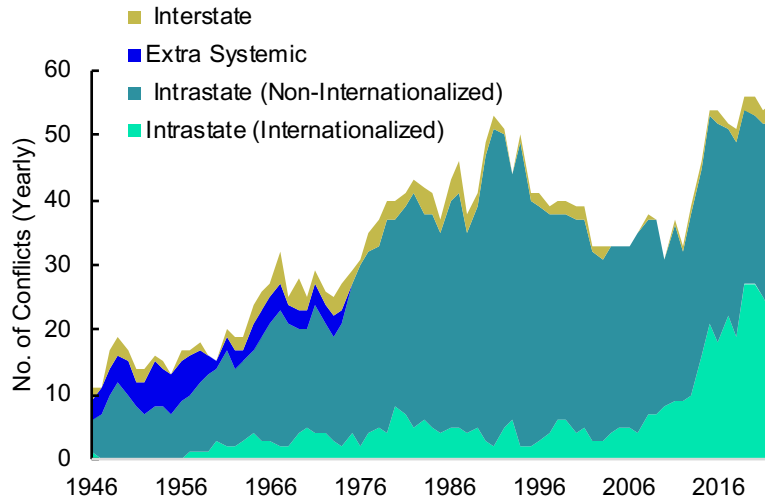
Positioning the Pieces
14 March 2024



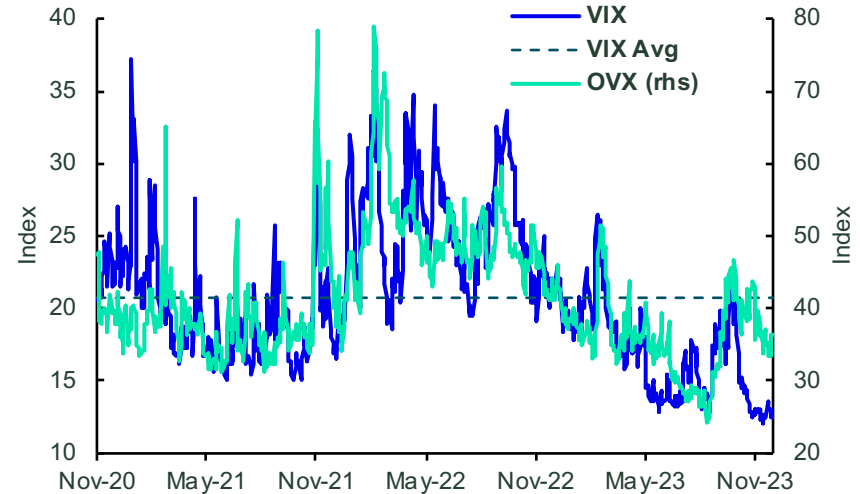
This material is solely for the private use of State Street Global Advisors' clients and prospects and is not intended for public dissemination. The information contained in this document is current as of the date presented unless otherwise noted

Macro In Soft Landing - Geopolitical Tensions Fuel Volatility in 2024

Number and Type of Global Conflicts Since 1946



Stop Dreaming of the Quiet Life



Source: LHS Chart: [Our World in Data, UCDP \(2023\)](#). RHS Chart: Bloomberg Finance L.P., as of 29th December 2023. VIX = Chicago Board Options Exchange (CBOE) Volatility Index; OVX = CBOE Crude Oil Volatility Index.

Why Convertible Bonds?

Potential
Equity Upside

Equity Sensitivity
is Non-Linear

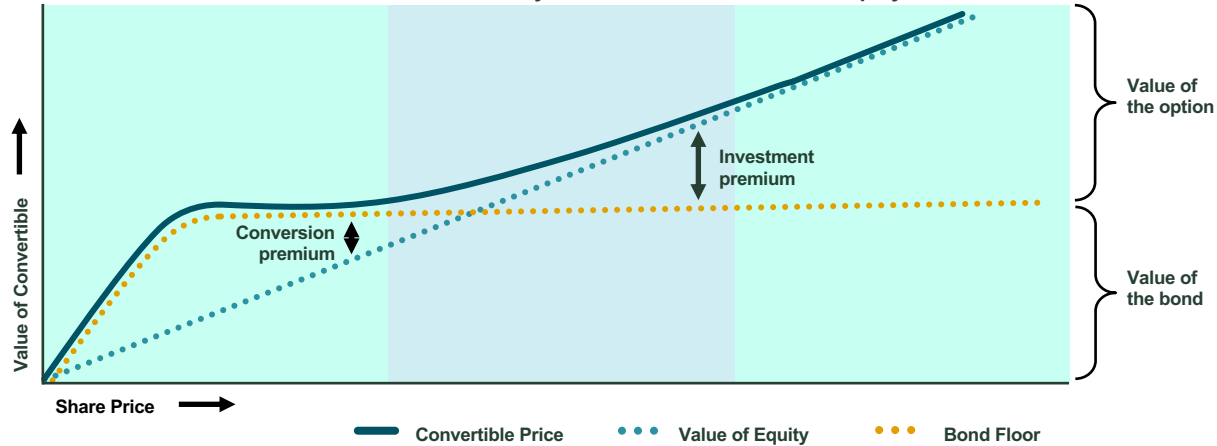
Value of
Embedded
Options Rises
with Volatility

Market Access,
and Liquidity
Can Be
Challenging



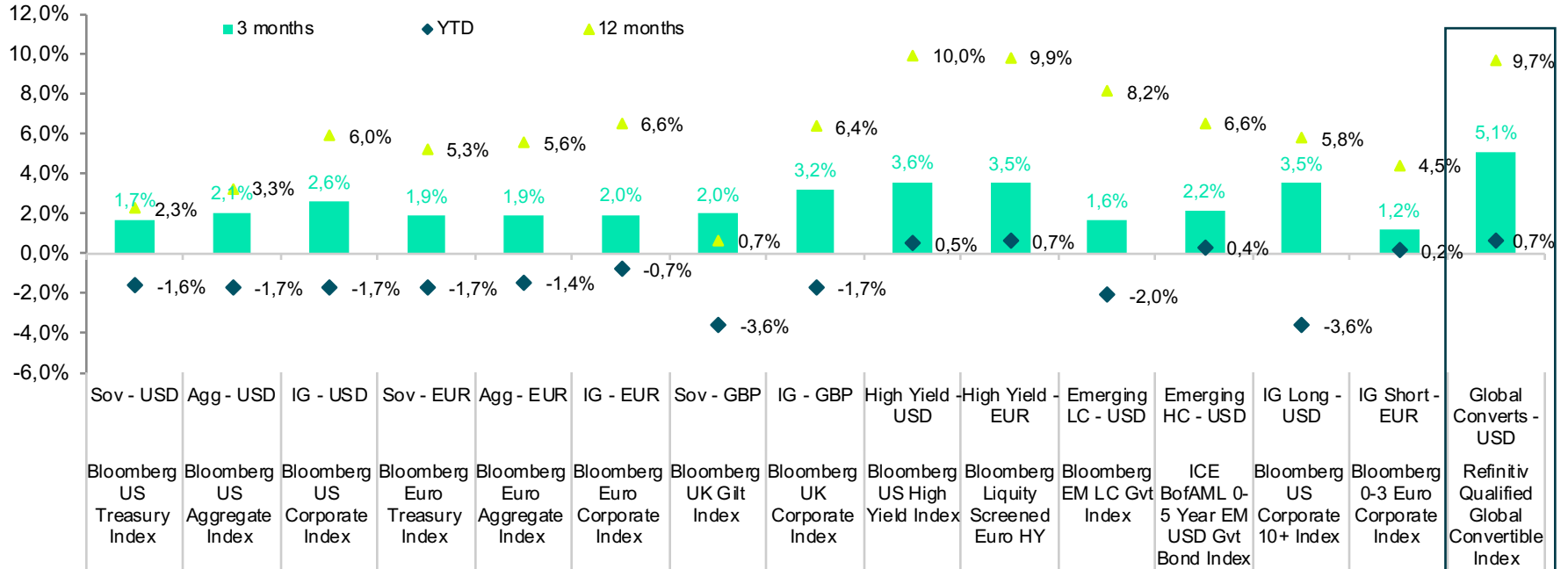
Stocks or Bonds?

- 1 **Price of shares < Conversion Price**
 - Convertibles trade just like a bond
 - Bond acts as a price floor to the investment
 - No equity sensitivity
 - **Out of the Money**
- 2 **Price of shares = Conversion Price**
 - Convertible behaving like a hybrid of equity and bond
 - This is the most risky position as it is most sensitive to changes in price
 - **At the Money**
- 3 **Price of shares > Conversion Price**
 - Convertibles trade like equity
 - Equity sensitivity is the highest
 - **In the Money**



Conversion price = face value of the bond/conversion ratio.
 Conversion ratio = number of shares into which the convertible bond can be exchanged.
 The information contained above is for illustrative purposes only.

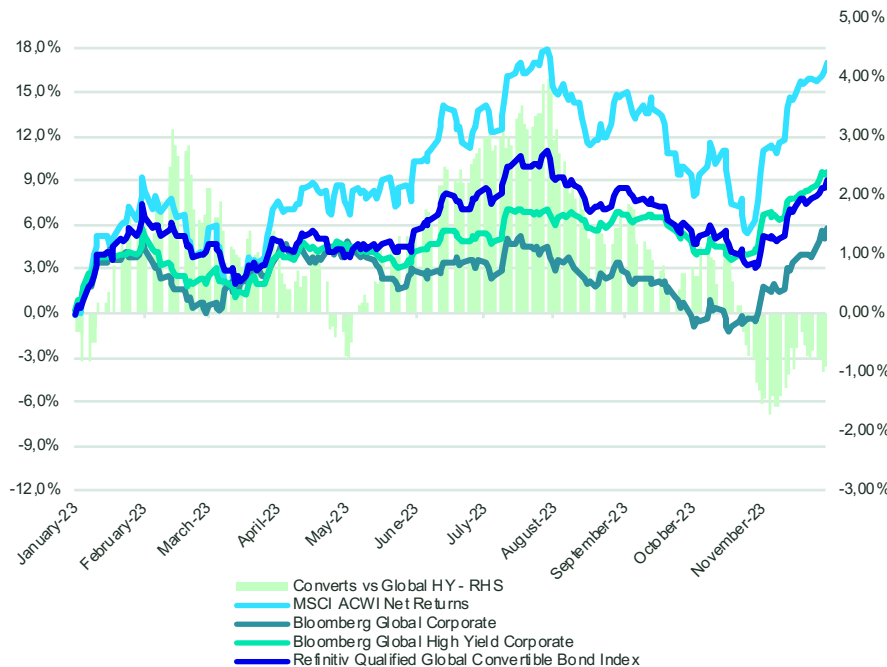
Global Fixed Income Index Performance – Aligned for a FED Pivot?



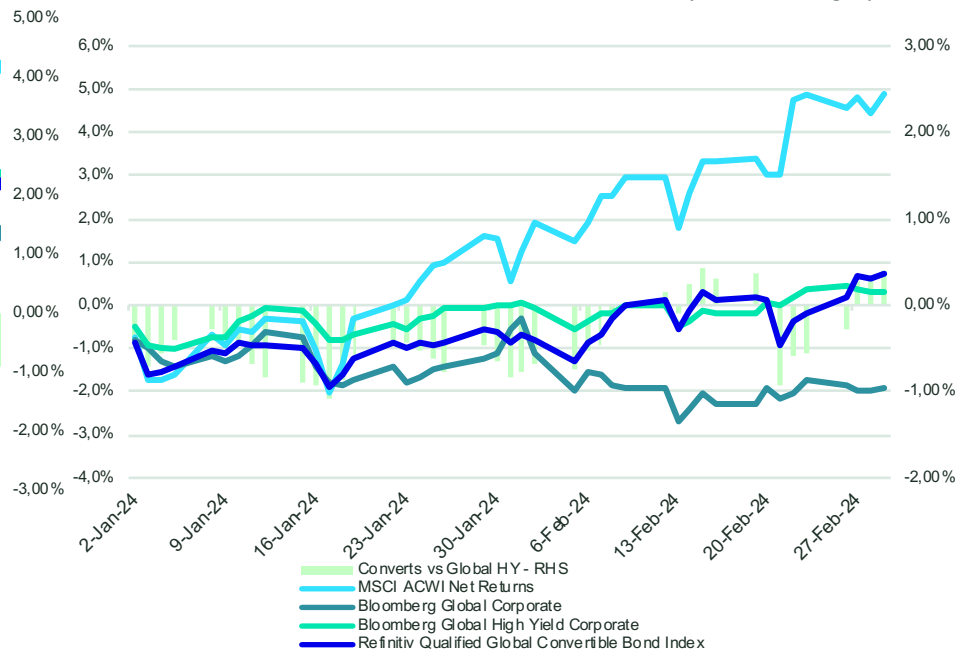
Source: Bloomberg, 29th February 2024— performance is shown in the base currency of the index (unhedged)
 Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable. Past performance is not a reliable indicator of future performance. Index returns are unmanaged and do not reflect the deduction of any fees or expenses

Performance – 2023 & 2024

Cumulative Performance 2023 (in US\$ unhedged)



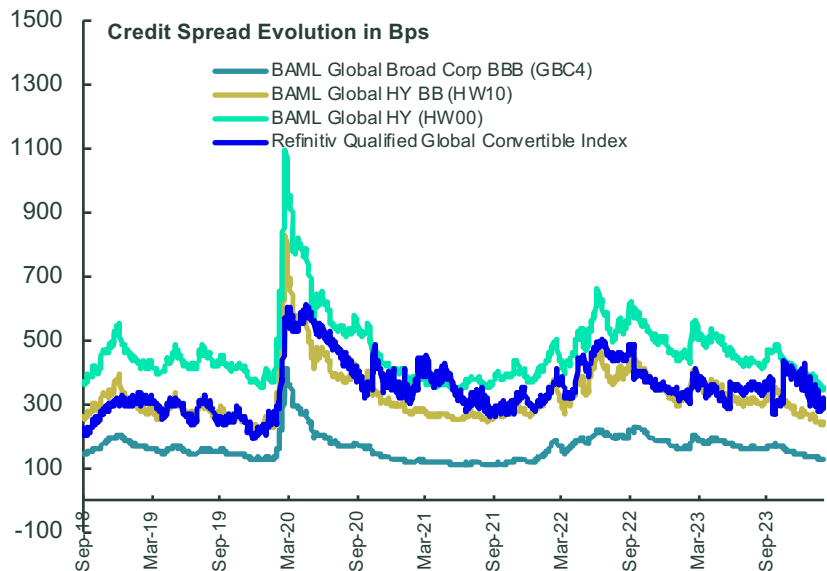
Cumulative Performance Year to Date (in US\$ unhedged)



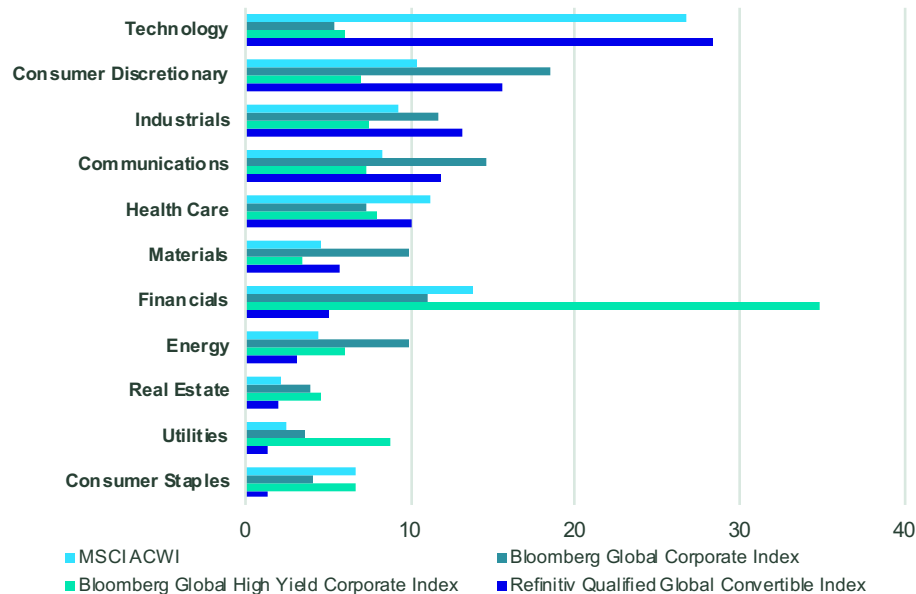
Source: State Street Global Advisors, Bloomberg Finance L.P. As of 29 February 2024. Past performance is not a reliable indicator of future performance. It is not possible to invest directly in an index. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable. Index performance is not meant to represent that of any particular fund. Effective 01/06/2020, the index name was changed from Thomson Reuters Qualified Global Convertible Index to Refinitiv Qualified Global Convertible Index.

Credit Risk, Sector & Size Profile: Crossover, Growth Tilt and a balanced size profile: 40% Large Cap, 31% Mid Cap, 29% Small Cap

Option Adjusted Spread (bps) — Refinitiv Qualified Global Convertible Bond Index



Sector Distribution

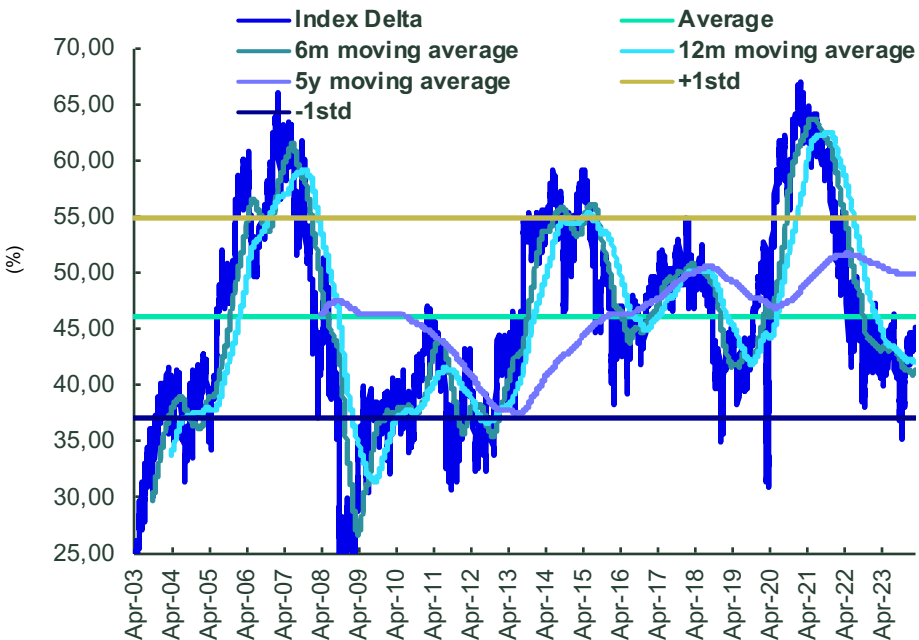


Source: Refinitiv, Bloomberg Finance L.P., as of 29 February 2024. The BBB and BB rating of the BAML indices refer to the average rating defined by the index. It is taking the average rating of the 3 main rating agencies (S&P, Moody's and Fitch). The Refinitiv Qualified Global Convertible Index was inception on 11 December 2008. Results prior to this date were calculated by using available data at the time in accordance with the Index's current methodology. Refinitiv Qualified Global Convertible Bond Index includes back-tested returns supplied by Refinitiv. Effective 01/06/2020, the index name was changed from Thomson Reuters Qualified Global Convertible Index to Refinitiv Qualified Global Convertible Index.

Source: State Street Global Advisors, Bloomberg Finance L.P., as of 29 February 2024. Sectors are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future.

Delta – Potential Further Upside?

Delta — Refinitiv Qualified Global Convertible Bond Index

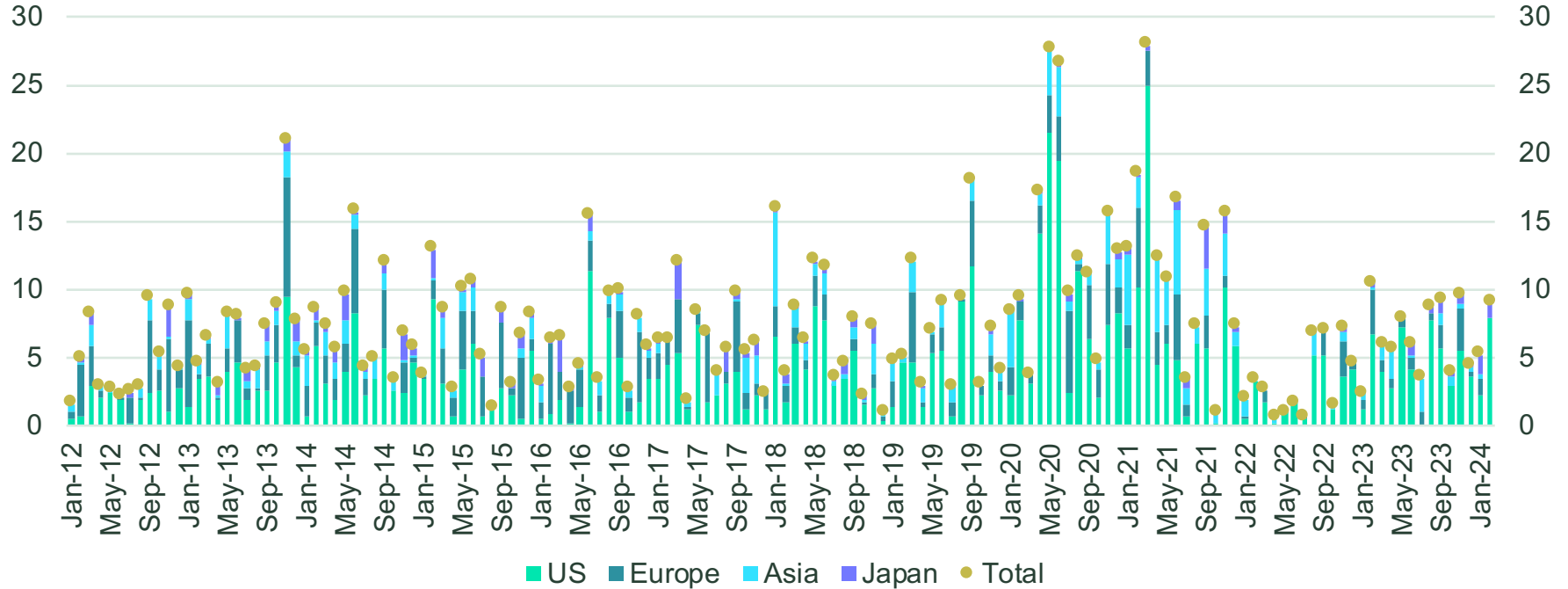


	Next 12m perf.	Next 6m perf.	Next 3m perf.	# daily occurrence since 11 April '04	Distri.
Delta <30	25.17%	15.69%	5.72%	203	3.74%
30<Delta <40	10.73%	6.27%	3.76%	1044	19.23%
40<Delta <45	8.84%	2.65%	0.86%	1235	22.66%
45<Delta <50	7.04%	1.63%	0.28%	1121	20.57%
50<Delta <55	4.31%	2.21%	0.61%	861	15.86%
55<Delta <60	1.85%	1.98%	1.72%	556	10.24%
Delta >60	-5.98%	1.40%	1.10%	430	7.92%

Source: State Street Global Advisors, Refinitiv, as of 1st March 2024. The Refinitiv Qualified Global Convertible Index was inceptioned on 10 December 2008. Effective 01/06/2020, the index name was changed from Thomson Reuters Qualified Global Convertible Index to Refinitiv Qualified Global Convertible Index.

New Issuance per Region – On the Rise in Higher For Longer Times

Monthly Issuance per Region in US\$ bn



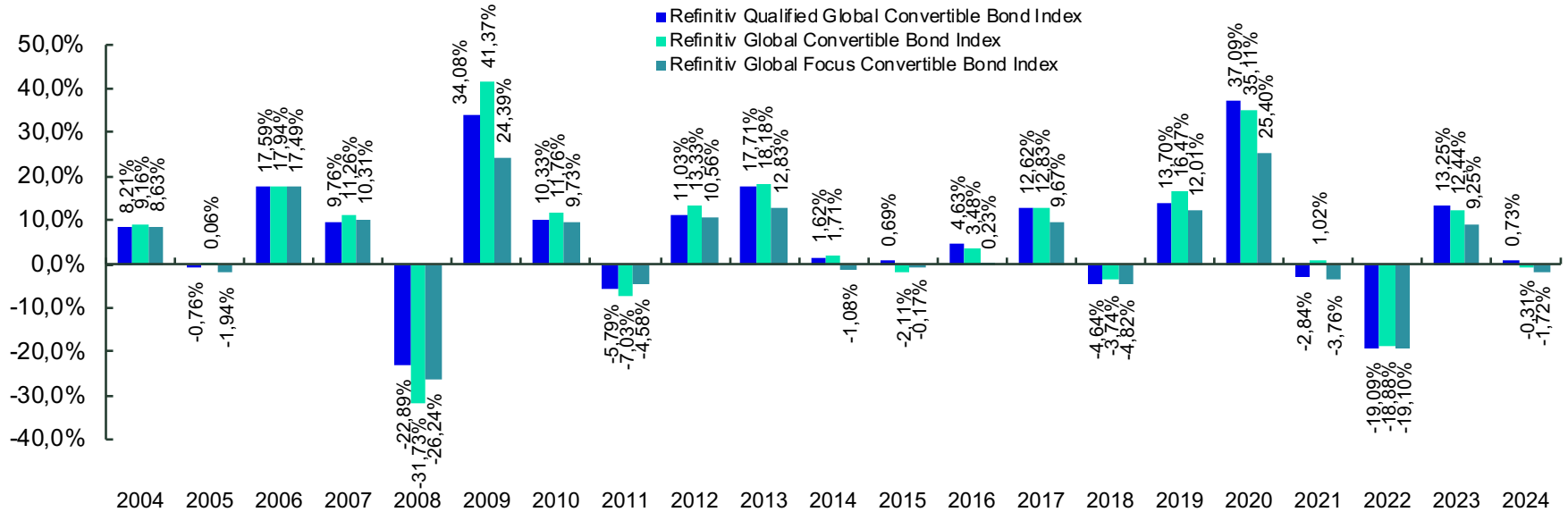
Source: BofA Merrill Lynch Global Research, ICE Data Indices, LLC. Data from 31 January 2012 to 29 February 2024. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future.

Index Choice Matters



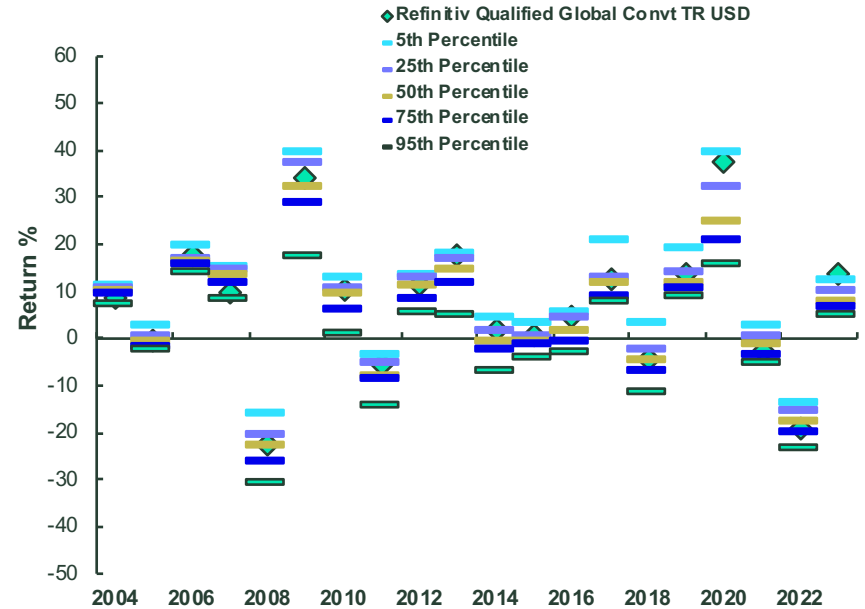
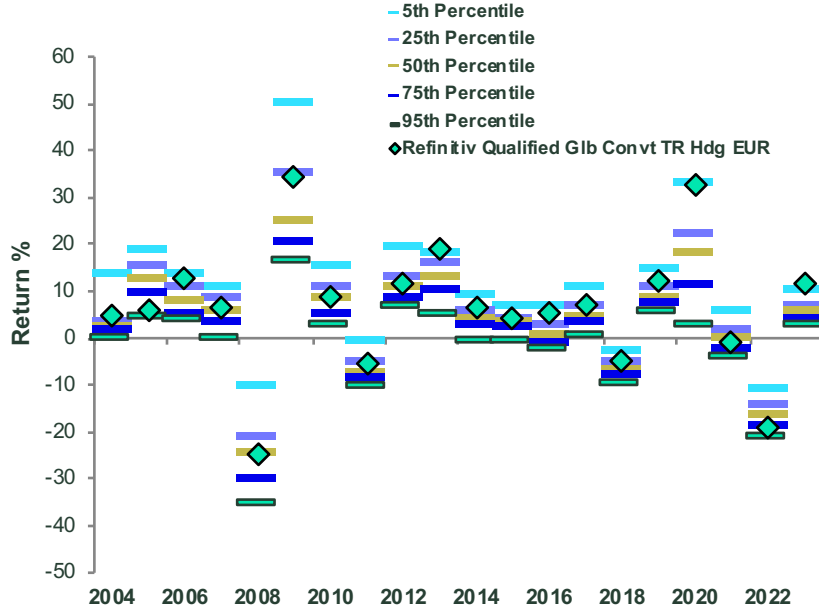
Index: Global versus Global Focus versus Global Qualified

Calendar Performance



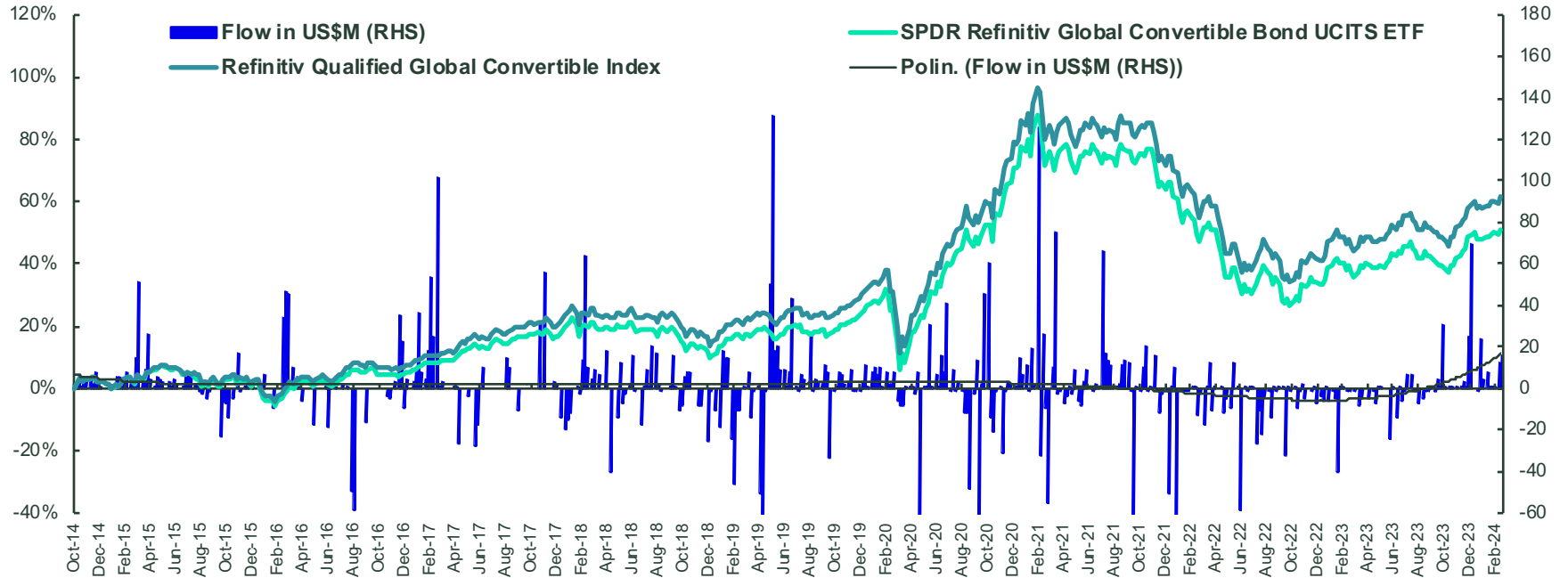
Source: Refinitiv, as of 29 February 2024, Total Returns in USD. Qualified Index includes back-tested returns supplied by Refinitiv. It is not possible to invest directly in an index. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable. Index performance is not meant to represent that of any particular fund. Past performance is not a reliable indicator of future performance. The Refinitiv Qualified Global Convertible Index was inception on 11 December 2008. Results prior to this date were backtest calculated by using available data at the time in accordance with the Index's current methodology. Effective 01/06/2020, the index name was changed from Thomson Reuters Qualified Global Convertible Index to Refinitiv Qualified Global Convertible Index.

EUR Hedged and USD Unhedged - Index Performance versus Active Fund Universe



Source: Morningstar, Refinitiv, State Street Global Advisors, as of 29 December 2023. Past performance is not a guarantee of future results. 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. Refinitiv Qualified Global Convertible Monthly Hedged (EUR) Index was inception on 27th February 2018. Results prior to this date were backtest calculated by using available data at the time in accordance with the Index's current methodology. Refinitiv Qualified Global Convertible Monthly Hedged (EUR) Index includes back-tested returns supplied by Refinitiv. The universe for the peer group comparison is all European Domiciled Euro Hedged Global Convertible Bond funds listed in Morningstar slicing the 5th and 95th percentile. 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.

Cumulative Performance in US\$ Unhedged and Flows (M\$) Since Inception — Weekly: Flows Are Back.



Source: State Street Global Advisors, Bloomberg Finance, L.P., as of 29 February 2024. **Past performance is not a reliable indicator of future performance. Performance of the SPDR Refinitiv 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.ssga.com 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.

SPDR® Refinitiv Global Convertible Bond Share Classes

Fund Name	SPDR® Refinitiv Global Convertible Bond UCITS ETF (Dist)	SPDR® Refinitiv Global Convertible Bond UCITS EUR Hdg ETF (Acc)	SPDR® Refinitiv Global Convertible Bond UCITS CHF Hdg ETF (Acc)	SPDR® Refinitiv Global Convertible Bond UCITS USD Hdg ETF (Dist)	SPDR® Refinitiv Global Convertible Bond UCITS GBP Hdg ETF (Dist)
ISIN	IE00BNH72088	IE00BDT6FP91	IE00BDT6FS23	IE00BDT6FR16	IE00BDT6FT30
Share Class Currency	USD	EUR	CHF	USD	GBP
Primary Ticker	ZPRC GY	SPF1 GY	GVCV SE	SPF2 GY	GCVGx (CBOE)
Other Tickers	LSE: GCVB LN & GLCB LN, Borse Italiana: CONV IM, SIX Swiss: GCVB SE	Borse Italiana: GCVE IM			GCVG LN
TER (%)	0.50	0.55	0.55	0.55	0.55
Index Name	Refinitiv Qualified Global Convertible Index	Refinitiv Qualified Global Convertible Monthly Hedged (EUR) Index	Refinitiv Qualified Global Convertible Monthly Hedged (CHF) Index	Refinitiv Qualified Global Convertible Monthly Hedged (USD) Index	Refinitiv Qualified Global Convertible Monthly Hedged (GBP) Index
Index Ticker	UCBITRUS	UCBITREH	UCBITRCH	UCBITRUH	UCBITRGH
Portfolio Construction	Physical — Sampled	Physical — Sampled	Physical — Sampled	Physical — Sampled	Physical — Sampled
Income Treatment	Distributing	Accumulating	Accumulating	Distributing	Distributing

Annualised Performance (net of fees)	1 Month (%)	3 Month (%)	YTD	1 Year (%)	3 Year (%)	5 Year (%)	Since Inception* (%)
SPDR Refinitiv Global Convertible Bond UCITS ETF	1.55%	4.99%	0.62%	9.24%	-5.31%	5.48%	5.02%
Refinitiv Qualified Global Convertible Index	1.58%	5.11%	0.73%	9.75%	-4.89%	5.71%	5.35%
Difference	-0.04%	-0.12%	-0.11%	-0.51%	-0.42%	-0.23%	-0.33%
* 14 October 2014							

Source: State Street Global Advisors, Bloomberg Finance, L.P., as of 29 February 2024. **Past performance is not a reliable indicator of future performance. Performance of the SPDR Refinitiv 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.ssga.com 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.

Why Convertible Bonds?

Different Risk
Profile To
Complement
Equity And Bond
Allocations

Embedded
Volatility
Management

Benefits In Soft
Landing Scenario
Hedges Against
Risk Aversion

Asymmetry And
Convexity



Appendix

Important Disclosures

Important Disclosures

This document has been issued by State Street Global Advisors Europe Limited ("SSGAEL"), regulated by the Central Bank of Ireland. Registered office address 78 Sir John Rogerson's Quay, Dublin 2. Registered number 49934. T: +353 (0)1 776 3000. Fax: +353 (0)1 776 3300. Web: www.ssga.com.

SPDR ETFs is the exchange traded funds ("ETF") platform of State Street Global Advisors and is comprised of funds that have been authorised by Central Bank of Ireland as open-ended UCITS investment companies.

SSGA SPDR ETFs Europe I & SPDR ETFs Europe II plc issue SPDR ETFs, and is an open-ended investment company with variable capital having segregated liability between its sub-funds. The Company is organized as an Undertaking for Collective Investments in Transferable Securities (UCITS) under the laws of Ireland and authorized as a UCITS by the Central Bank of Ireland.

The information provided does not constitute investment advice as such term is defined under the Markets in Financial Instruments Directive (2014/65/EU) or applicable Swiss regulation and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell any investment. It does not take into account any investor's or potential investor's particular investment objectives, strategies, tax status, risk appetite or investment horizon. If you require investment advice you should consult your tax and financial or other professional advisor.

All information is from SSGA unless otherwise noted and has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

For United Kingdom: This document has been issued by State Street Global Advisors Limited ("SSGA"). Authorized and regulated by the Financial Conduct Authority, Registered No.2509928. VAT No. 5776591 81. Registered office: 20 Churchill Place, Canary Wharf, London, E14 5HJ. Telephone: 020 3395 6000. Facsimile: 020 3395 6350 Web: www.ssga.com.

For Investors in Austria: The offering of SPDR ETFs by the Company has been notified to the Financial Markets Authority (FMA) in accordance with section 139 of the Austrian Investment Funds Act. Prospective investors may obtain the current sales Prospectus, the articles of incorporation, the KID as well as the latest annual and semi-annual report free of charge from State Street Global Advisors Europe Limited, Branch in Germany, Brienner Strasse 59, D-80333 Munich. T: +49 (0)89-55878-400.F: +49 (0)89-55878-440.

For Investors in Luxembourg: The Companies have been notified to the Commission de Surveillance du Secteur Financier in Luxembourg in order to market its shares for sale to the public in Luxembourg and the Companies are notified Undertakings in Collective Investment for Transferable Securities (UCITS).

Italy: State Street Global Advisors Europe Limited, Italy Branch ("State Street Global Advisors Italy") is a branch of State Street Global Advisors Europe Limited, registered in Ireland with company number 49934,

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 Italy is registered in Italy with company number 11871450968 - REA: 2628603 and VAT number 11871450968, and its office is located at Via Ferrante Aporti, 10 - 20125 Milan, Italy. T: +39 02 32066 100. F: +39 02 32066 155.

For Investors in Germany: The offering of SPDR ETFs by the Companies has been notified to the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) in accordance with section 312 of the German Investment Act. Prospective investors may obtain the current sales Prospectuses, the articles of incorporation, the KIDs as well as the latest annual and semi-annual report free of charge from State Street Global Advisors Europe Limited, Branch in Germany, Brienner Strasse 59, D-80333 Munich. Telephone: +49 (0)89-55878-400. Facsimile: +49 (0)89-55878-440.

For Investors in Spain: SSGA SPDR ETFs Europe I and II plc have been authorised for public distribution in Spain and are registered with the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) under no.1244 and no.1242. Before investing, investors may obtain a copy of the Prospectus and Key Information Documents, the Marketing Memoranda, the fund rules or instruments of incorporation as well as the annual and semi-annual reports of SSGA SPDR ETFs Europe I and II plc from Cecabank, S.A. Alcalá 27, 28014 Madrid (Spain) who is the Spanish Representative, Paying Agent and distributor in Spain or at www.spdrs.com. The authorised Spanish distributor of SSGA SPDR ETFs is available on the website of the Securities Market Commission (Comisión Nacional del Mercado de Valores).

Important Disclosures

For Investors in Switzerland: The collective investment schemes referred to herein are collective investment schemes under Irish law. Prospective investors may obtain the current sales prospectus, the articles of incorporation, the KID as well as the latest annual and semi-annual reports free of charge from the Swiss Representative and Paying Agent, State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstr. 19, 8027 Zurich, as well as from the main distributor in Switzerland, State Street Global Advisors AG, Beethovenstrasse 19, 8027 Zurich. Before investing please read the prospectus and the KID, copies of which can be obtained from the Swiss representative, or at www.ssga.com.

For Investors in Israel: No action has been taken or will be taken in Israel that would permit a public offering of the Securities or distribution of this sales brochure to the public in Israel. This sales brochure has not been approved by the Israel Securities Authority (the 'ISA'). Accordingly, the Securities shall only be sold in Israel to an investor of the type listed in the First Schedule to the Israeli Securities Law, 1978, which has confirmed in writing that it falls within one of the categories listed therein (accompanied by external confirmation where this is required under ISA guidelines), that it is aware of the implications of being considered such an investor and consents thereto, and further that the Securities are being purchased for its own account and not for the purpose of re-sale or distribution. This sales brochure may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Nothing in this sales brochure should be considered investment advice or investment marketing as defined in the Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 1995 ("the Investment Advice Law"). Investors are encouraged to seek competent investment advice from a locally licensed investment advisor prior to making any investment. State Street is not licensed under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder. This sales brochure does not constitute an offer to sell or solicitation of an offer to buy any securities other than the Securities offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation.

Important Disclosures

For Investors in the Netherlands: This communication is directed at qualified investors within the meaning of Section 2:72 of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht) as amended. The products and services to which this communication relates are only available to such persons and persons of any other description should not rely on this communication. Distribution of this document does not trigger a licence requirement for the Companies or SSGA in the Netherlands and consequently no prudential and conduct of business supervision will be exercised over the Companies or SSGA by the Dutch Central Bank (De Nederlandsche Bank N.V.) and the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten). The Companies have completed their notification to the Authority Financial Markets in the Netherlands in order to market their shares for sale to the public in the Netherlands and the Companies are, accordingly, investment institutions (beleggingsinstellingen) according to Section 2:72 Dutch Financial Markets Supervision Act of Investment Institutions.

For Investors in France: This document does not constitute an offer or request to purchase shares in the Company. Any subscription for shares shall be made in accordance with the terms and conditions specified in the complete Prospectus, the KID, the addenda as well as the Company Supplements. These documents are available from the Company centralizing correspondent: State Street Banque S.A., Coeur Défense - Tour A - La Défense 4 33e étage 100, Esplanade du Général de Gaulle 92 931 Paris La Défense cedex France or on the French part of the site <http://www.ssga.com/>. The Company is an undertaking for collective investment in transferable securities (UCITS) governed by Irish law and accredited by the Central Bank of Ireland as a UCITS in accordance with European Regulations. European Directive no. 2014/91/EU dated 23 July 2014 on UCITS, as amended, established common rules pursuant to the cross-border marketing of UCITS with which they duly comply. This common base does not exclude differentiated implementation. This is why a European UCITS can be sold in France even though its activity does not comply with rules identical to those governing the approval of this type of product in France. The offering of these compartments has been notified to the Autorité des Marchés Financiers (AMF) in accordance with article L214-2-2 of the French Monetary and Financial Code.

For Investors in Finland: The offering of funds by the Companies has been notified to the Financial Supervision Authority in accordance with Section 127 of the Act on Common Funds (29.1.1999/48) and by virtue of confirmation from the Financial Supervision Authority the Companies may publicly distribute their Shares in Finland. Certain information and documents that the Companies must publish in Ireland pursuant to applicable Irish law are translated into Finnish and are available for Finnish investors by contacting State Street Custodial Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

For Investors in Norway: The offering of SPDR ETFs by the Companies has been notified to the Financial

Supervisory Authority of Norway (Finanstilsynet) in accordance with applicable Norwegian Securities Funds legislation. By virtue of a confirmation letter from the Financial Supervisory Authority dated 28 March 2013 (16 October 2013 for umbrella II) the Companies may market and sell their shares in Norway.

ETFs trade like stocks, are subject to investment risk and will fluctuate in market value. The investment return and principal value of an investment will fluctuate in value, so that when shares are sold or redeemed, they may be worth more or less than when they were purchased. Although shares may be bought or sold on an exchange through any brokerage account, shares are not individually redeemable from the fund. Investors may acquire shares and tender them for redemption through the fund in large aggregations known as "creation units." Please see the fund's prospectus for more details.

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent.

Investing involves risk including the risk of loss of principal.

Equity securities may fluctuate in value and can decline significantly in response to the activities of individual companies and general market and economic conditions.

Asset Allocation is a method of diversification which positions assets among major investment categories. Asset Allocation may be used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

Diversification does not ensure a profit or guarantee against loss.

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.

Important Disclosures

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.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise, bond prices 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.

Issuers of convertible securities tend to be subordinate to other debt securities issues by the same issuer, may not be as financially strong as those issuing securities with higher credit ratings, and may be more vulnerable to changes in the economy. Other risks associated with convertible bond investments include: Call risk which is the risk that bond issuers may repay securities with higher coupon or interest rates before the security's maturity date; liquidity risk which is the risk that certain types of investments may not be possible to sell the investment at any particular time or at an acceptable price; and investments in derivatives, which can be more sensitive to sudden fluctuations in interest rates or market prices, potential illiquidity of the markets, as well as potential loss of principal.

The stocks mentioned are not necessarily holdings invested in by SSGA. References to specific company stocks should not be construed as recommendations or investment advice. The statements and opinions are subject to change at any time, based on market and other conditions.

The SPDRs Refinitiv global convertible bond UCITS ETF (the "product") is not sponsored, endorsed, sold or promoted by Refinitiv Limited or any of its subsidiaries or affiliates ("Refinitiv"). Refinitiv make no representation or warranty, express or implied, to the owners of the product(s) or any member of the public regarding the advisability of investing in securities generally or in the product(s) particularly or the ability of the Refinitiv qualified global convertible index (the "index") to track general market performance. Refinitiv' only relationship to the product(s) and state street global advisors (the "licensee") is the licensing of the index, which is determined, composed and calculated by Refinitiv or its licensors without regard to the licensee or the product(s). Refinitiv has no obligation to take the needs of the licensee or the owners of the product(s) into consideration in connection with the foregoing. Refinitiv is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the product(s) to be issued or in the determination or calculation of the equation by which the product(s) is to be converted into cash. Refinitiv has no obligation or liability in connection with the administration, marketing or trading of the product(s). Refinitiv does not guarantee the quality, accuracy and/or the completeness of the index or any data included therein. Refinitiv make no warranty, express or implied, as to results to be obtained by licensee, owners of the product(s), or any other person or entity from the use of the index or any data included therein in

connection with the rights licensed hereunder or for any other use. Refinitiv make no express or implied warranties, and hereby expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the index or any data included therein. Without limiting any of the foregoing, in no event shall Refinitiv have any liability for any special, punitive, indirect, incidental or consequential damages or lost profits, even if notified of the possibility of such damages.

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.

There can be no assurance that a liquid market will be maintained for ETF shares.

The Fund/share class may use financial derivatives instruments for currency hedging and to manage the portfolio efficiently. The Fund may purchase securities that are not denominated in the share class currency. Hedging should mitigate the impact of exchange rate fluctuations however hedges are sometimes subject to imperfect matching which could generate losses.

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.

Important Disclosures

The views expressed in this material are the views of UCITS ETF. Performance is in USD unhedged terms. The views expressed are those of the EMEA SPDR ETF Strategy & Research Team through the period ended 3 March 2024 and are subject to change based on market and other conditions. This document contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected

The information contained in this communication is not a research recommendation or 'investment research' and is classified as a 'Marketing Communication' in accordance with the Markets in Financial Instruments Directive (2014/65/EU) or applicable Swiss regulation. This means that this marketing communication (a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research (b) is not subject to any prohibition on dealing ahead of the dissemination of investment research.

The S&P 500® Index is a product of S&P Dow Jones Indices LLC or its affiliates ("S&P DJI") and have been licensed for use by State Street Global Advisors. S&P®, SPDR®, S&P 500®, US 500 and the 500 are trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and has been licensed for use by S&P Dow Jones Indices; and these trademarks have been licensed for use by S&P DJI and sublicensed for certain purposes by State Street Global Advisors. The fund is not sponsored, endorsed, sold or promoted by S&P DJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of these indices.

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.

Please refer to the Fund's latest Key Information Document (KID)/Key Investor Information Document (KIID) and Prospectus before making any final investment decision. The latest English version of the prospectus and the KID/KIID can be found at www.ssga.com. A summary of investor rights can be found here: <https://www.ssga.com/library-content/products/fund-docs/summary-of-investor-rights/ssga-spd-investors-rights-summary.pdf>

Note that the Management Company may decide to terminate the arrangements made for marketing and proceed with de-notification in compliance with Article 93a of Directive 2009/65/EC.

© 2024 State Street Corporation — All rights reserved.

Tracking Number: 6453911.2.1.EMEA.INST

Expiration Date: 30 April 2024