
State Street Global Advisors Firm Overview

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About State Street Global Advisors

\$4.72T

Assets Under Management¹

\$3.12T

AUM with Institutional clients²

\$1.6T

AUM with Financial Intermediary clients²

#1

US's first, and world's largest, ETF³

45 years

Managing investments

59

Countries with clients⁴

11

Global investment centers⁴

¹ This figure is presented as of December 31, 2024 and includes ETF AUM of \$1,577.74 billion USD of which approximately \$ 82.19 billion USD is in gold assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated. Please note all AUM is unaudited.

² State Street Global Advisors Finance; Institutional AUM includes Cash

³ State Street Global Advisors as of December 31, 2024

⁴ As of December 31, 2024

Our Investment Capabilities Cover Every Asset Class Along the Risk/Reward Spectrum

Equity	Fixed Income & Cash ¹	Multi-Asset	Alternatives ²
\$3.01T	\$1.13T	\$375B	\$198B
Active <ul style="list-style-type: none"> Quantitative Fundamental 	Active	Strategic & Tactical Asset Allocation	Hedge Funds
Smart Beta	Smart Beta	Outcome Oriented <ul style="list-style-type: none"> Target Date Funds Real Assets Inflation Protection Absolute Return 	Private Equity
Index	Index	Exposure Management	Private & Public Real Estate
	Cash Management	Model Portfolios	Currency
			Commodities
			Real Assets

Defined Benefit / Defined Contribution Solutions

Global Fiduciary Solutions

Alternatives Program Management

Sustainable Investing

Source: State Street Global Advisors Finance Team. Figures are in USD period end as of December 31, 2024

¹ Cash includes both floating- and constant-net-asset-value portfolios held in commingled structures or separate accounts.

² Alternatives Includes real estate investment trusts, currency and commodities, including gold-backed ETFs for which SSGA only serves as marketing agent.

Our Global Investment Team

Yie-Hsin Hung, President & CEO

Lori Heinel, Global CIO

Jenn Bender

Global Chief Investment Strategist

Olivia Engel

Head of Strategy & Operations,
Investments

Daniel Farley

CIO, Investment Solutions Group

Michael Solecki

CIO, Fundamental Equity

Matthew Steinaway

CIO, Fixed Income, Cash & Currency

John Tucker

CIO, Systematic Equity

Karen Wong

Global Head of Sustainable Investing &
Asset Stewardship

As of December 31, 2024.

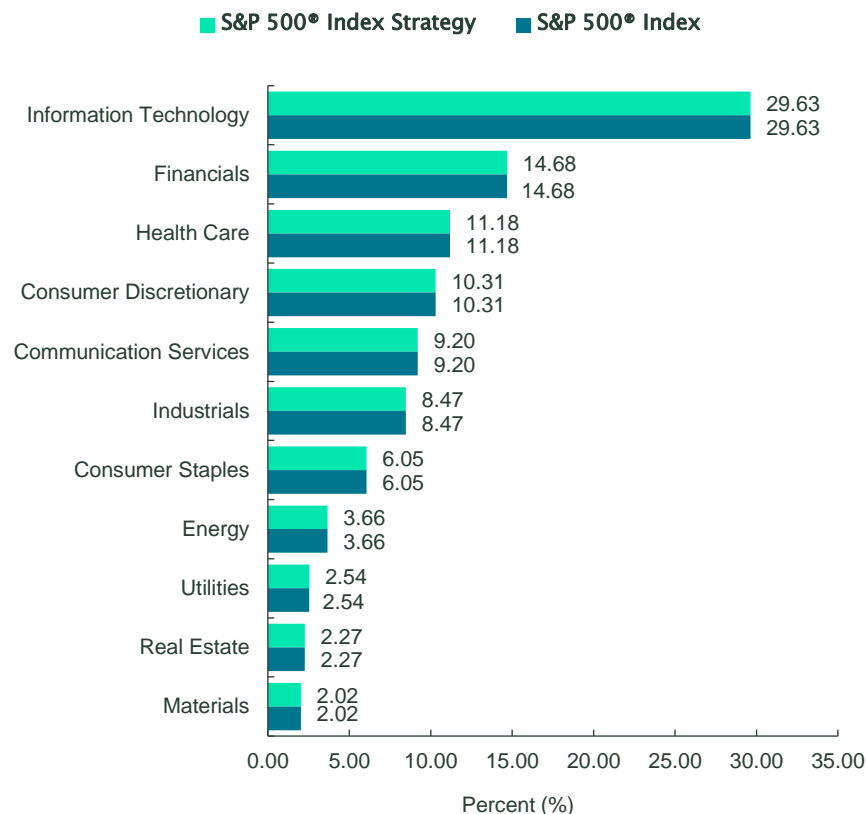
S&P 500 Index Strategy Composite Characteristics

	Portfolio	Benchmark*
Value Indicators		
Price/Earnings Ratio (Forward 12 Months)	23.22	23.22
Price/Book Ratio	4.47	4.47
Price/Cash Flow	17.59	17.59
Annual Dividend Yield (Trailing 12 Months)	1.38	1.38
Growth Indicators		
Estimated 3-5 Year EPS Growth	12.22	12.22
Return on Equity	35.01	35.01
Risk Indicators		
Beta (Trailing 36 Months)	1.00	1.00
Standard Deviation (Annualized 36 Months)	17.06	17.07
Structures		
Composite AUM (\$M)	92,449	-
Weighted Average Market Cap (\$B)	905.72	905.72
Index Historical Turnover (5 Year Average)	-	3.25
Total Number of Holdings	503	503

Top 10 Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Relative Weight* (%)
APPLE INC	7.02	7.02	0.00
MICROSOFT CORP	5.87	5.87	0.00
NVIDIA CORP	5.58	5.58	0.00
AMAZON.COM INC	3.77	3.77	0.00
META PLATFORMS INC-CLASS A	2.65	2.65	0.00
BERKSHIRE HATHAWAY INC-CL B	2.05	2.05	0.00
ALPHABET INC-CL A	1.90	1.90	0.00
BROADCOM INC	1.65	1.65	0.00
ALPHABET INC-CL C	1.55	1.55	0.00
TESLA INC	1.53	1.53	0.00

As of March 31, 2025. Sources: CRR, Statpro, State Street Global Advisors. Past performance is not a reliable indicator of future performance. The Supplemental Information above (except for beta, standard deviation, and Composite AUM (USD), 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. 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. The specific securities listed do not represent all of the securities purchased, sold, or recommended for advisory clients. * Benchmark is the S&P 500® Index.



US Aggregate Bond Index Strategy Composite Characteristics

Portfolio Characteristics

	Strategy	Benchmark
Number of Issues	9,663	13,783
Average Quality**	AA3	AA3
Average Maturity (Yrs)	8.39	8.38
Yield to Worst (%)	4.60	4.59
Average Convexity	0.51	0.52
Option Adjusted Spread (bps)	35.15	34.95
Average Coupon	3.67	3.61
Duration	6.08	6.09
Composite AUM (\$M)*	36,134.87	—

Average Quality

Aaa or Higher (%)	3.35	3.35
Aa (%)	72.16	73.32
A (%)	11.31	11.27
Baa (%)	12.21	12.06
Below Baa or NR (%)	0.96	0.00

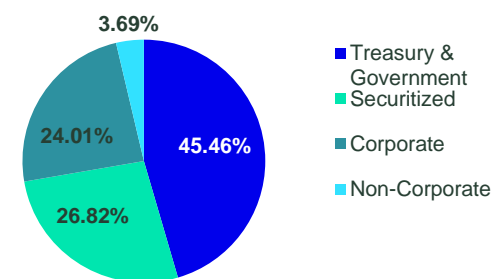
Maturity Distribution	Strategy	Benchmark
0-1 Year (%)	0.15	0.01
1-2 Years (%)	12.25	12.20
2-3 Years (%)	10.66	10.66
3-5 Years (%)	19.59	19.66
5-7 Years (%)	14.26	14.08
7-10 Years (%)	22.59	22.97
10-15 Years (%)	4.50	4.45
15-20 Years (%)	5.52	5.53
20-30 Years (%)	9.56	9.66
30+ Years (%)	0.93	0.78

Top 10 Holdings by Issuer (%)

US/T	44.78	JPM	0.60
FNMA	17.58	BAC	0.58
GNMA	5.57	FNCL	0.46
FHLMC	0.95	MS	0.45
FHMS	0.60	C	0.40

Sector Weights

(%)	Strategy	Benchmark	Difference
Treasury	44.78	44.80	-0.02
Agency	0.64	0.66	-0.02
Finance	8.20	8.06	0.14
Industrial	13.76	13.64	0.12
Utility	2.35	2.31	0.04
Non-Corporates	3.40	3.69	-0.29
Mortgage Backed	24.84	24.87	-0.03
Asset Backed	0.44	0.45	-0.01
CMBS	1.49	1.50	-0.01
Cash	0.10	0.00	0.10



As of March 31, 2025. Market data, prices, and estimates for characteristics calculations provided by Bloomberg PORT. **Average Credit Quality reflects market value weight of all the rated securities held by the portfolio (excludes unrated securities) using an average of ratings provided by S&P, Moody's, and Fitch. If only two agency ratings are available, the lower is used. The average rating should not be construed as a rating provided by a nationally recognized statistical rating agency (NRSRO); it is an average of various rating agencies listed. All other portfolio data provided by SSGA. 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. Certain Supplemental Information may be rounded to the nearest hundredth decimal and may result in the total not adding up to 100. Characteristics and weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. * The AUM shown is of a composite consisting of all discretionary accounts using this investment strategy and is shown in USD.

Why State Street for Cash Management?

Intelligent Investing with a Conservative Focus

We are a global leader in cash management

- State Street is the fourth largest asset manager in the world*
- 40+ year history of managing cash mandates for global clients
- A fiduciary for one of the largest global custodians in the world

We are inherently conservative in our approach

- We offer a consistent, disciplined process
- Experienced Global Portfolio Management team and exclusive Cash Credit Research Team
- Proprietary modeling & surveillance tools

We deliver the right solutions for clients

- Long-term partnership with investors
- In-depth understanding of clients' needs and desired outcomes
- Portfolio construction tailored to client risk constraints

Strong risk management and compliance functions

Source: *Statista as of March 31, 2025.

Important Disclosures

Important Specific Information

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Past performance is not a reliable indicator of future performance. Diversification does not ensure a profit or guarantee against loss.

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Investing involves risk including the risk of loss of principal.

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Passively managed strategies do not seek to replicate the performance of a specified index. The strategy is passively 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.

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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.

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

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The composite criteria/definition is available upon request.

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