Expect more from your LDI

STATE STREET
INVESTMENT MANAGEMENT

LDI is a risk management exercise requiring precision.

State Street aims to provide that precision for our clients with best-in-class LDI portfolio structuring, and a focus on efficiency and transparency, all coupled with exceptional client service and reporting.

Delivering more

State Street Investment Management manage complex separately managed accounts for some of the largest and most sophisticated asset owners across the world. We offer:

Tremendous experience and scale

Our Global Fixed Income Solutions (GFIS) franchise manages over $1.5 trillion of assets for our clients.

A truly global trading team

We have trading desks across US, Europe and Asia, which employ cutting-edge electronic trading platforms and technology.

We are disrupting the existing LDI industry through our innovative, technology-led approach to LDI and continuing to meet the ever-changing needs of pension schemes in volatile markets.

Expect more from your LDI

We believe that schemes have traditionally been underserved with their LDI solutions and that they should expect more from their LDI providers. We have invested heavily in state-of-the-art technology and our teams to help enable better services and outcomes.

We encourage you to expect more from your LDI—we aim to deliver.

State Street Investment Management brings established LDI expertise, robust risk management and extensive portfolio management experience to the management of euro-denominated liabilities. Through the considered use of bonds and derivatives, we construct tailored hedging solutions that effectively manage liability sensitivity across the yield curve while maintaining liquidity, collateral efficiency and resilience through different market conditions.

Direct Communication

We provide a direct line of communication with our portfolio managers and encourage clients to think of us as a direct extension of their team.

Rapid Response

We know time is often of the essence, and we prioritise prompt response times for queries and requests for analysis.

Comprehensive Reporting

Timely and fully transparent reporting—we offer daily access to LDI portfolio valuation, analytics and collateral reports, including all the information available to our portfolio managers.

Truly Tailored

We can build bespoke daily reports—in formats that best suit our clients' information needs and requirements.

Expertly managed

Our model is a tight, core team that enables strong communications and intimate knowledge of all components of the LDI solution, supported by our global trading and operations teams. This design facilitates nimble decision-making and direct contact with portfolio managers, underpinned by global trading expertise and highly experienced operational management.

Specialist

5 specialist LDI portfolio managers, with over 16 years' average industry experience.

Dedicated

Our team are dedicated, we have experienced zero team turnover over the last 8 years.

Supported

We work directly with our highly experienced, centralised fixed income trading desk, supported by our global fixed income solutions team.

Technology led

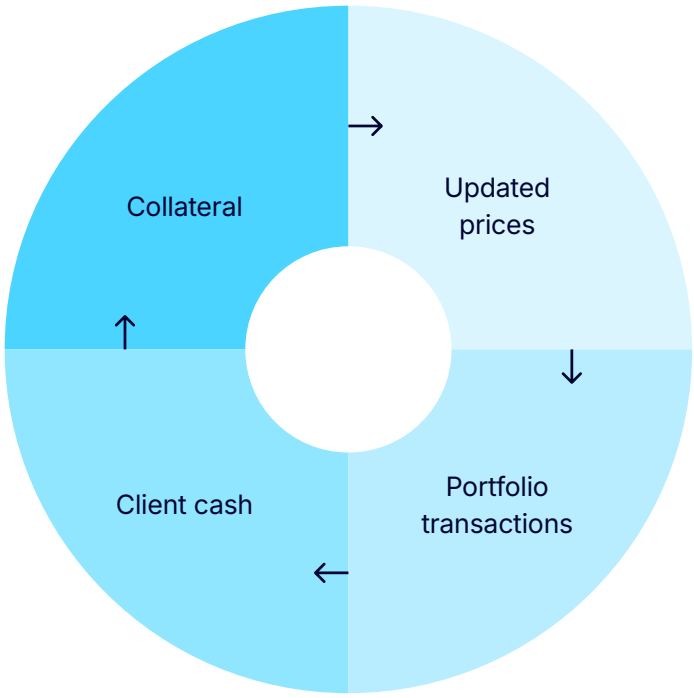
We have a technology-led approach to portfolio management, freeing our portfolio managers to focus on our clients and their specific needs. At the heart of this enterprise is the State-Street-owned Charles River Investment Management Solution (CRIMS), a best-in-class, all-encompassing system which is designed to manage and control every aspect of LDI mandates. This technology allows us to not only manage portfolios accurately and at scale, but to also provide state-of-the-art, timely reporting to clients.

Whilst most portfolio management systems only refresh once a day, CRIMS is updated as soon as new information is available intra-day, this includes updated prices based on live market movements, collateral bookings by our operations team, or transactions executed in the portfolio by our traders.

Manage and control LDI mandates with our best-in-class, all-encompassing system



CRIMS: Real-time intra-day portfolio monitoring



This granularity of insight provides our teams with the agility to react to market movements, and to better inform our clients of their portfolio status in real time.

The strength behind our LDI offering

Why should we trust you?

- Our extensive derivatives capabilities fully extend to EUR. The LDI team manage a EUR swap book of 4.8bn EUR notional, which continues to grow.
- We manage over $100 billion for defined benefit pension funds in Europe.
- Our experience through the UK gilt crisis was a valuable stress test of State Street Investment Management, LDI controls and systems.

Why outsource LDI instead of doing it in house?

We are a scale business that is able to service your requirements for a marginal cost that may well prove to be more competitive than what you can achieve in-house. We are equipped to dynamically scale as your business grows. Finally, we absorb the risk of implementing the strategy, freeing you to fully focus on oversight.

Why move from my existing LDI provider? Won't this be costly?

While there may be one-off costs related to transitioning to a new manager, these could quickly be outweighed by the significant benefits that become available to the scheme. Your scheme may benefit from paying lower management fees with a new LDI provider. The savings here could very quickly dwarf any transition costs, not to mention other considerable benefits such as improved portfolio efficiency, better service and improved reporting.

We have extensive recent experience transitioning a wide variety of LDI portfolios and instrument types to State Street Investment Management, from a variety of different incumbent asset managers. For example, we recently successfully completed the smooth, low-cost transition of more than 20 new segregated LDI mandates, including periods in which multiple clients were onboarded per week over a compressed time period.

We have the required depth of experience to deliver efficient portfolio transitions, with well-coordinated collaboration across our dedicated Client Implementation Team, Relationship Management, Legal, Operations, Portfolio Management and Trading teams.

What is the future of the European LDI market given the pension reforms that are underway in multiple countries?

Across the major European defined benefit pension markets, the landscape continues to evolve as governments, regulators and pension funds respond to changing demographics, scheme maturity and an increased focus on the long-term sustainability of pension provision. The Netherlands represents perhaps the most significant example of this evolution, with the pension system moving away from the traditional collective DB framework towards a more contribution-based model in which outcomes are more explicitly linked to investment experience. More broadly across Europe, reform is encouraging pension funds to reconsider governance, risk-sharing and the way assets are managed to support members over the long term.

These developments are also changing the way pension investors think about portfolio construction. As schemes transition towards new arrangements, mature, or adapt to changing regulatory frameworks, greater emphasis is being placed on carefully balancing liability and interest-rate risk management with return generation, liquidity and diversification. While the nature and pace of reform varies considerably between countries, the direction of travel is towards pension systems that are more transparent and resilient, with investment approaches increasingly evolving alongside changes in the underlying structure through which retirement benefits are delivered.

About State Street Investment Management

At State Street Investment Management, we have been helping create better outcomes for institutions, financial intermediaries, and investors for nearly half a century. Starting with our early innovations in indexing and ETFs, our rigorous approach continues to be driven by market-tested expertise and a relentless commitment to those we serve. With over $6 trillion in assets managed*, clients in 60 countries, and a global network of strategic partners, we use our scale to deliver a comprehensive and cost-effective suite of investment solutions that help investors get wherever they want to go.

* This figure is presented as of June 30, 2026 and includes ETF AUM of $2,203.98 billion USD of which approximately $156.81 billion USD 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 Investment Management are affiliated. Please note all AUM is unaudited.

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State Street Investment Management Worldwide Entities

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