STATE STREET
INVESTMENT MANAGEMENT

State Street Global Advisors Limited

MIFIDPRU Disclosure Statement

As of 31 December 2025

Information Classification: General

Table of Contents

1. Objective 4
2. General Information 4
2.1. Company Structure 4
2.2. Business Profile 5
3. Governance and Risk Management Framework 7
3.1. Governance Framework 7
3.2. Risk Management Framework (“RMF”) 9
3.2.1. The Three Lines of Defence 9
3.2.2. Enterprise Risk Management Overview 9
3.2.3. Risk Culture 10
3.2.4. Risk Appetite Statement 10
3.2.5. Top Risk Framework 11
3.2.6. Risk Management Objectives and Policies 11
3.3. Governance Arrangements for the prudent management of the Company 13
3.4. Disclosure of other directorships 14
3.5. Disclosure of Board Diversity Policy 14
3.6. Disclosure of risk committee 15
4. Capital 16
4.1. Own Funds 16
4.2. Own Funds Requirement 18
4.2.1. Overall Financial Adequacy Rule 19
5. Remuneration Practices and Policies (according to MIFIDPRU 8.6) 20
5.1. Remuneration Governance 20
5.1.1. State Street Global Advisors Limited’s Remuneration Governance 21
5.2. IFPR Identified Staff 21
5.2.1. Identification Governance 21
5.2.2. Identification Process 22
5.3. Information on the link between pay and performance 22
5.3.1. Elements of Remuneration 22
5.4. Characteristics of the remuneration system, including information on the criteria used for performance measurement and risk adjustment, deferral policy and vesting criteria 23
5.4.1. Link between pay and performance for the institution 23
5.4.2. Link between pay and performance for Business Units 24
5.4.3. Link between pay and performance for individuals 24
5.4.4. Structure of variable remuneration awards under State Street’s corporate design 25
5.4.5. Structure of IC awards for IFPR Identified Staff 26
5.4.6. Other elements of variable pay 26
5.4.7. Risk Adjustment 27

5.5. Anti-circumvention and Avoiding Conflicts of Interest 28
5.6. Quantitative Information 29
6. Investment Policy 29

1. Objective

This disclosure statement (the "Statement") has been prepared by State Street Global Advisors Limited (the "Company" or "SSGAL"), London, United Kingdom to provide quantitative and qualitative information on the capital adequacy, governance arrangements, risk management and remuneration policies and practices of the Company. This Statement complies with the public disclosure requirements set out in Chapter 8 of the Financial Conduct Authority ("FCA") Handbook MIFIDPRU Prudential Sourcebook for MiFID Investment Firms ("MIFIDPRU").

SSGAL is regulated by the FCA and is classified as a non-small and non-interconnected ("non-SNI") MIFIDPRU investment firm with effect from 01 January 2022. The own funds requirement of the Company is the highest of:

- its permanent minimum capital requirement ("PMR");
- its fixed overheads requirement ("FOR"); or
- its K-factor requirement ("KFR").

Unless otherwise stated, the financial and regulatory disclosures in this Statement are based as at 31 December 2025. Certain information has been omitted from the Statement if, in the opinion of the management of the Company, such information is of proprietary nature, price-sensitive, may intrude on the privacy of the Company's clients or would not change or influence the assessment or decision of market participants or other users of the Statement.

The document is updated and published annually. It will, however, be published more frequently if there are significant changes to the business such as changes to the scale of operations, range of activities and presence in different countries or financial sectors.

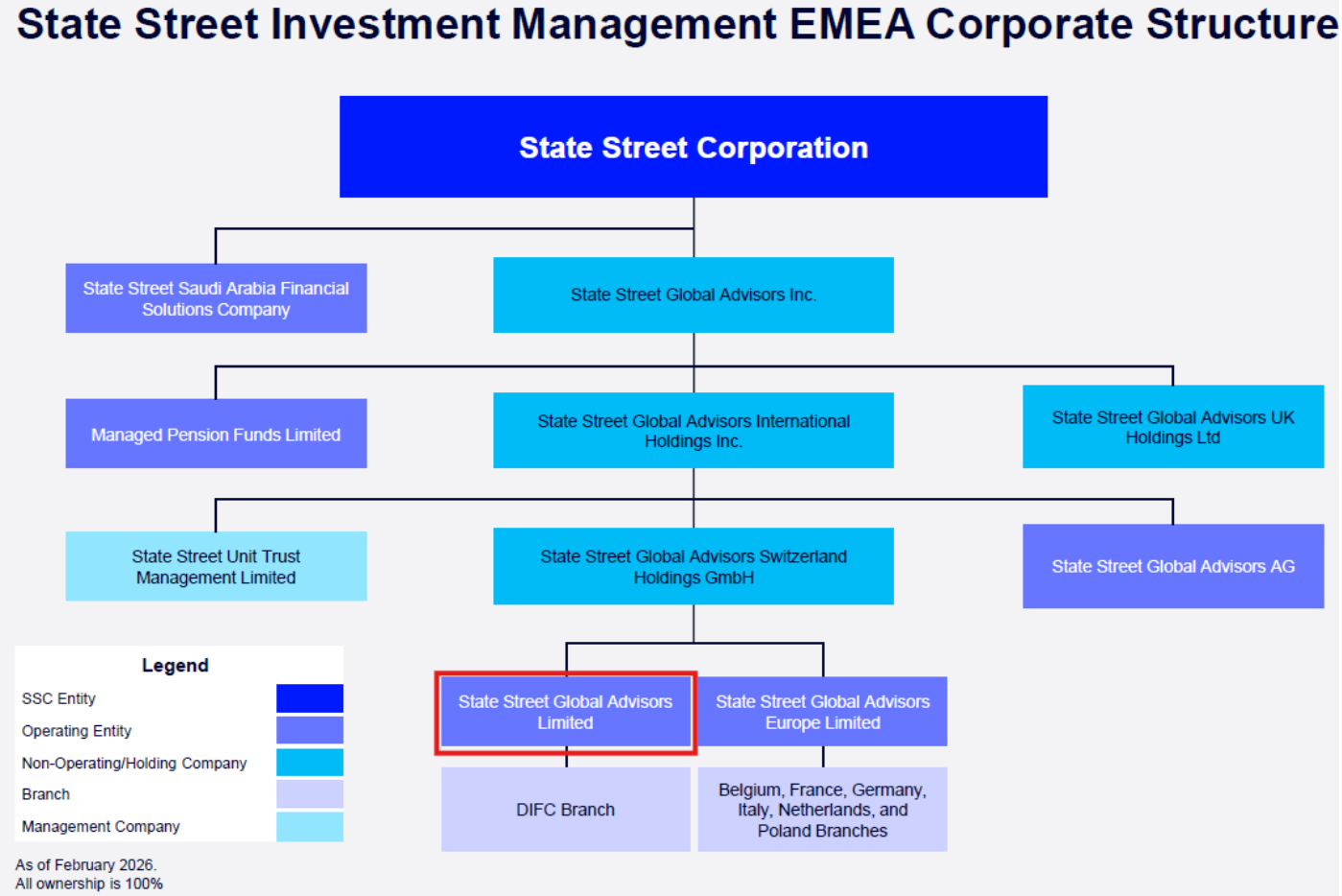
This document has been approved by the Board of Directors of the Company ("the Board") for publication on the State Street website www.statestreet.com. Copies of the statement are available at the Company's main office located at 20 Churchill Place, Canary Wharf, London E14 5HJ.

2. General Information

2.1. Company Structure

SSGAL is a wholly owned direct subsidiary of State Street Global Advisors Switzerland Holdings GmbH ("SSGASHG"), and a wholly owned indirect subsidiary of State Street Corporation ("SSC"). SSC is subject to supervision and regulation by the Board of Governors of the Federal Reserve System among other US regulatory authorities.

The below diagram demonstrates, visually, the legal entity structure of the Company (referenced as SSGA Limited), and its branch in relation to the hierarchy of the SSC organisation as at December 2025.



2.2. Business Profile

The Company is a large and diverse UK asset manager. The Company began operations in London in 1990 and provides a comprehensive range of investment management services to institutional investors and intermediary channel clients and its subsidiaries. The solutions the Company provides encompass a multitude of asset classes managed across the risk spectrum, including: index; enhanced and active strategies across equity; fixed income; cash; and investment solution products.

A high proportion of the Company's assets are managed on an index basis. Net fees on index funds are relatively low, so it is crucial to ensure the business is managed efficiently and at a size where the scalability is appropriate for a sustainable level of profitability. However, the Company also recognises the importance of retaining and growing higher margin, active management products.

The Company acts as the largest business management and investment centre for State Street Investment Management ("State Street IM") Group activities across Europe. The Company provides investment management and investment advisory activities across a wide range of index and actively managed investment strategies to clients. This core activity has performed in line with peers and benchmarks over the period of economic stress, volatility, and dislocation in recent years. The Company retains client relationships through separately managed mandates, and mutual fund and pooled investments. The Company is currently the investment manager, or provides sub-advisory functionality, for State Street IM fund umbrellas domiciled in the EMEA region. The sales and distribution branches in the United Arab Emirates offer the Company wider distribution capabilities

The Company is fully aligned to the State Street GA Group Global Business Strategy. The Company contributes to State Street IM Group's vision of world's leading partner and provider of investment exposures

and tailored solutions for its clients, with strengths in indexing, cash and select active and multi-asset capabilities, underpinned by strong ESG capabilities.

The Company's client base has a diverse international spread albeit there is a concentration in UK-domiciled clients with the remainder spread globally across Europe, the Middle East, Africa, North America and Asia. The spread of asset classes provides the Company with a degree of protection against product concentration and adverse market movements across the book of business.

The Company does not contract directly with retail investors but retail investors may invest in the Company's funds through intermediaries.

Globally, the Company continues to review and monitor its fund offerings as part of the lifecycle management of the pooled funds, which could result in additional future fund rationalisation / amendments as part of its business as usual activities.

The Company acts as investment manager and not as principal. However, the Company may also make investments in money market funds, where the principal objective is diversifying counterparty risk to the Company's capital. However, liquidity support is not provided to funds or clients by SSGAL.

The Company provides investment and advisory services to two UK Group companies, namely State Street Unit Trust Management Limited ("SSUTML") and Managed Pension Funds Limited ("MPFL"), which are supported by legal agreements.

In the UK, the Company manages investments directly, or with the help of other State Street IM offices, for clients domiciled in 45 countries. SSGAL earns revenue on the contracted Assets Under Management ("AUM") and through investment management services provided to Group companies.

The Company is authorised and regulated by the Financial Conduct Authority in the operation of investment management and is designated as a non-SNI investment management firm with a base capital requirement of £75,000. As such, it is required to comply with the MIFIDPRU rules. SSGAL is a solo regulated firm with a standalone Internal Capital and Risk Assessment ("ICARA"). It is not consolidated within the prudential consolidation group that includes SSC entities operating in the UK.

3. Governance and Risk Management Framework

3.1. Governance Framework

The Company's governance structure is designed to support effective decision making and enhance management oversight practices. The SSGAL SMC and the Company are also supported by the Company's broader committee/governance structure, which includes committees focused on fiduciary and conduct, risk, new products, valuations and investments matters.

State Street IM EMEA Capital and Liquidity Working Group ("CLWG")

The CLWG (formerly the Capital and Liquidity Steering Committee) consists of the SSGAL Chief Financial Officer ("CFO"), as Chair, representatives from Liquidity Management, Finance, ERM, and Business Control who monitor the overall capital and liquidity assessments. Compliance, Internal Audit, and Legal also attend as non-voting members.

State Street IM EMEA Risk Committee ("ERC")

The ERC oversees the management of risks (including but not limited to: transversal, capital, regulatory, and liquidity risks) through the implementation of a risk management framework. The ERC is responsible for management and oversight of material and emerging risks, and related action items, and reporting /escalation to the appropriate legal entity boards. In line with the governance framework, the ERC is responsible for providing subject matter expertise input in respect of the material risks assessment, risk quantification, and stress test scenario development.

SSGAL Senior Management Committee ("SMC")

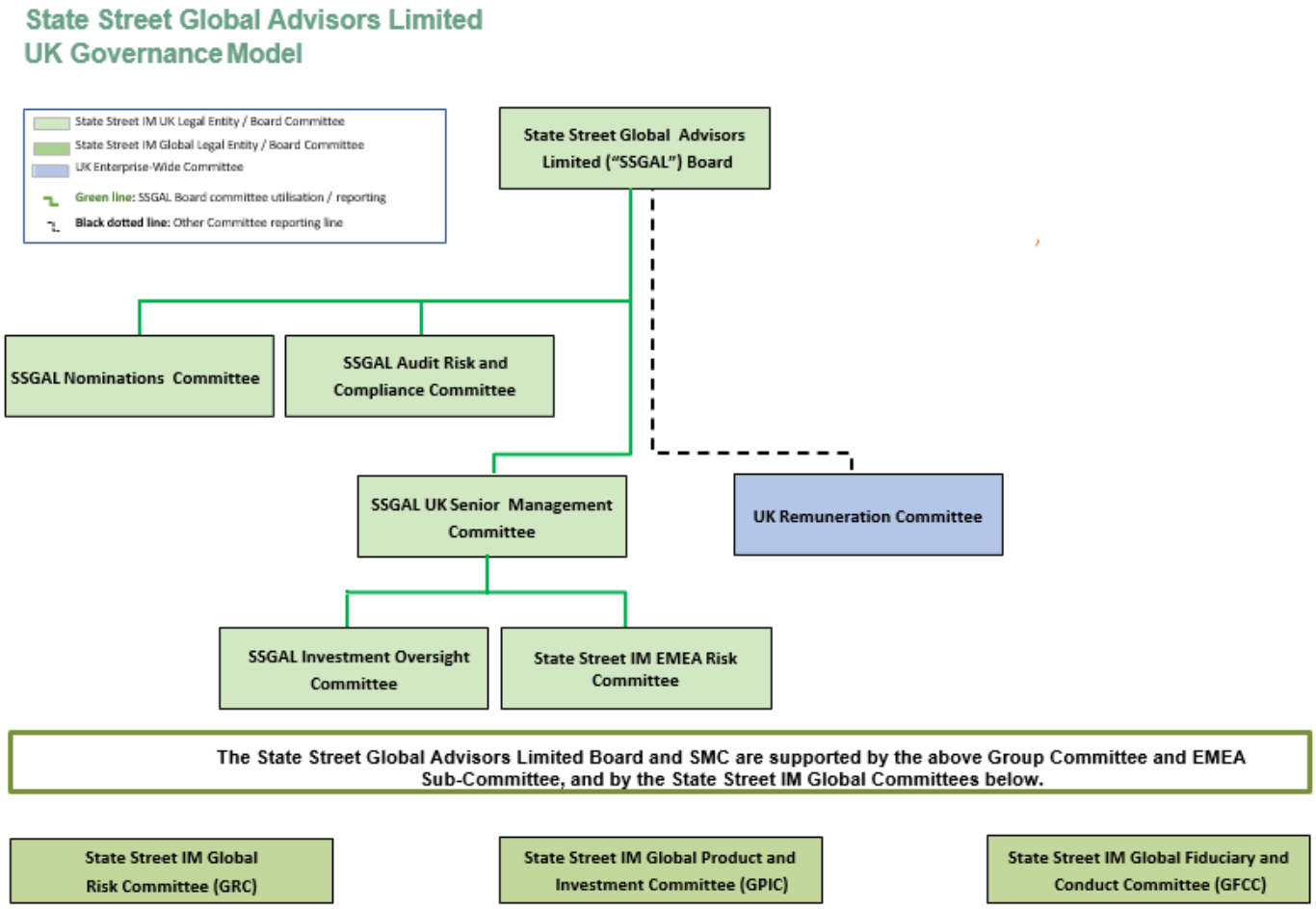
The Company's governance structure includes the SSGAL SMC, which includes senior employees from the business and Corporate support teams that manage and oversee the UK activities. The Company's SMC receives its authority from the Board of Directors of SSGAL. The SSGAL SMC oversees investment management activities, including investment support and related services, provided by the Company, including oversight of personnel responsible for providing such services. In line with the governance framework, the SSGAL SMC is responsible for providing subject matter expertise input in respect of the Company's Business strategy.

SSGAL Audit Risk and Compliance Committee ("ARCC")

The ARCC is responsible for providing advice to the Board on three key areas: Audit, Risk, and Compliance. The ARCC oversees and advises the Board on the Company's overall current and future risk appetite and strategy, and assists the Board in overseeing the implementation of that strategy by senior management.

Significant matters are also escalated to relevant functional heads and to senior governing bodies as needed. For example, the CLWG would escalate any capital or liquidity matters requiring attention to the respective Boards.

The following diagram sets out the governance structure of the Company, as it fits into the wider State Street IMEMEA governance model in 2025:



The Company has also appointed a number of senior manager roles that are responsible for various areas of risk, including:

- The Chief Finance Officer (SMF 2) has responsibility for: (a) managing the Company's internal stress tests; and (b) ensuring the accuracy and timeliness of information provided to the FCA and other regulatory bodies for the purposes of stress testing.

- The State Street IM EMEA Chief Risk Officer (assigned to SMF 4) has overall responsibility for the enterprise risk management function ("ERM") as it relates to the Company, which provides risk oversight, support and coordination to allow for the consistent identification, measurement and management of risks across business units separate from the business units' activities.
    - ERM is the independent second line control function responsible for identifying, measuring, monitoring and controlling material risks across the State Street businesses, including market, credit and operational risk. ERM develops and maintains the Risk Appetite Framework and Risk Appetite Statement and is responsible for the formulation and maintenance of corporate-wide risk management policies and guidelines.

3.2. Risk Management Framework ("RMF")

SSC's Risk Management Framework ("RMF") provides a foundation for consistency and sound risk management practice across SSC through an integrated set of programs, policies, processes, and tools to ensure risks are proactively identified, well understood, actively owned, and prudently managed. Ultimately, the Company works to ensure that risk-taking falls within Board-approved risk appetite and conforms to applicable policies, limits and guidelines.

3.2.1. The Three Lines of Defence

The Company's approach to Risk Management involves all levels of management, from the Board and its committees to each business unit and each employee. Responsibility for risk oversight is allocated so that risk/return decisions are made at an appropriate level and are subject to robust and effective review and challenge. Risk management is the responsibility of each employee and is implemented through a three lines of defence framework.

The First Line of Defence ("FLOD"): The business and functional units who perform day-to-day operational and/or support activities that may give rise to risk operate as the FLOD. The FLOD owns the risks associated with their activities and is responsible for establishing effective internal controls to manage such risks to an acceptable level and promoting a strong culture of risk awareness.

The Second Line of Defence ("SLOD"): Control functions independent of the FLOD, such as ERM and Compliance, operate as the SLOD. The SLOD is responsible for setting the Risk Appetite limits; developing policies and procedures to evaluate whether risks remain within the appropriate limits; monitoring risk-taking; and providing credible review and challenge to the FLOD risk management practices.

The Third Line of Defence ("TLOD"): The Audit team operates as the independent TLOD. The TLOD is responsible for assessing the effectiveness of the First and Second Lines of Defence as it relates to managing risk and providing reporting to the Board and management.

All employees are required to escalate risks and control failures to the business and relevant support functions, who in turn escalate to the Board.

3.2.2. Enterprise Risk Management Overview

As one of the primary components of the SLOD, ERM provides independent risk oversight over the Company's business activities. The goal of ERM is for risks to be:

- Proactively identified: risks cannot be managed unless they are first identified. A primary responsibility of ERM is that the risks of the Company's business activities are identified ex ante;
- Well understood: once risks are identified, their nature needs to be understood in terms of underlying causes and how individual risks are manifested. The ability to quantify risk in terms of likelihood and severity is a key part of being able to understand risk and manage risk-taking;
- Prudently managed: ultimately, ERM oversees that risk-taking falls within the Risk Appetite for State Street that has been set by the Board, and conforms to associated risk policies, limits, and guidelines.

In addition, ERM is committed to excellence, professionalism, and integrity in serving the interests of the Company's internal and external stakeholders.

3.2.3. Risk Culture

The Company is committed to fostering and maintaining business practices and controls that are consistent with a culture of excellence, high ethical standards and strong commitments to its employees, customers, regulators and the communities in which it operates. The Company seeks to operate, at all levels of the organisation, with a clear focus on ethics, personal accountability and a sense of empowerment – both in achieving its goals and in making the right decisions. In this environment, risks are escalated for review as and when identified, key assumptions are constructively challenged, and actual or potential returns are viewed in the context of risk. All SSGAL employees are expected to comply with all laws, regulations and internal and external codes of conduct which govern their activities.

3.2.4. Risk Appetite Statement

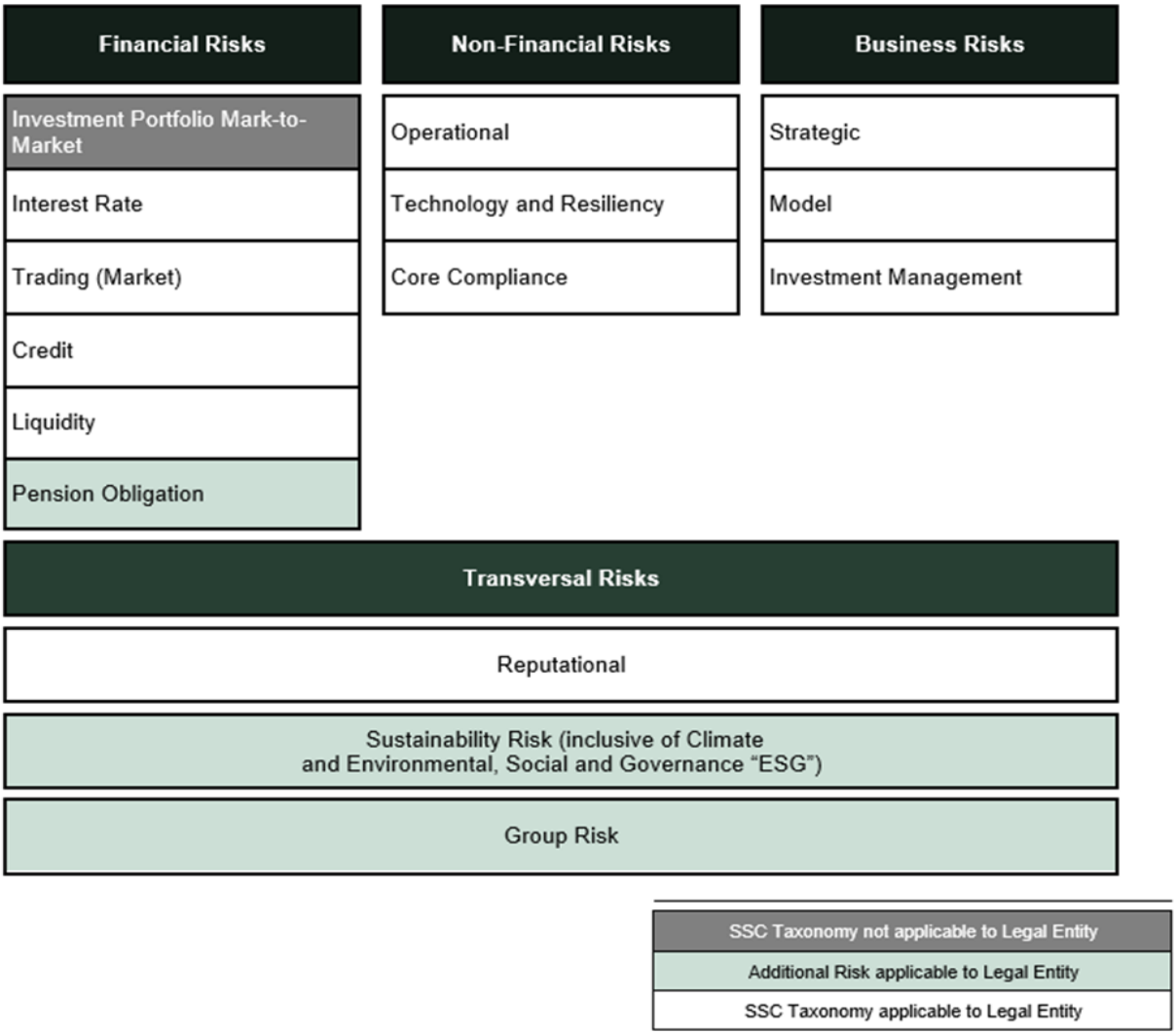
The Risk Appetite Statement (“RAS”) provides a framework through which the Company describes the level and types of risk that is willing to accommodate in executing its business strategy. Formulation of the risk appetite takes into account Company’s risk capacity, capital and financial position, core earnings strength and the integrity of its reputation and brand. The RAS serves as a guide in setting risk limits across the Company .This framework is central to ensuring that risk is considered and integrated both in strategic planning and in the day-to-day management of the Company’s businesses.

The Company recognises that it has responsibilities to multiple parties, including clients, employees, communities and markets in which it operates, and to SSC’s shareholders. The Company’s objective is to optimise return and operate at an acceptable level of risk. In support of this, the Company has put in place both quantitative limits and qualitative requirements that align its business strategy and financial objectives with the amount of risk that it is willing to incur.

The RAS outlines the quantitative limits and qualitative goals that define risk appetite, as well as the responsibilities for measuring and monitoring risk against limits, and for reporting, escalating, approving and addressing exceptions. The RAS is reviewed by the ERC and the Board on an annual basis, or more frequently as required.

3.2.5. Top Risk Framework

The Top Risk Framework forms a top-down view of the Company's most significant risk exposures based on the key themes from risk identification programs. The Top Risk Framework is used as an organising principle across several key elements of the Risk Management Program including the RAS, Board and senior management reporting and enterprise-wide stress testing.



3.2.6. Risk Management Objectives and Policies

Overall, the Company's approach to risk management is explained in section 3.2 but specific aspects are detailed below.

The Company analyses its capital and liquid asset needs, as applicable, based on the potential manifestation of material harms as identified through the Material Risk Identification ("MRI") process and through the stress testing and wind-down assessments embedded in the ICARA process.

The Company complies with MIFIDPRU 7.4 that states that a firm must have appropriate systems and controls in place to identify, monitor and where proportionate, reduce all material potential harms that may result from ongoing operations or winding down of business.

The Company's framework to control risk within tolerance levels is established and documented in the legal entity RAS.

3.2.7.1 Own funds requirement

The Company complies with MIFIDPRU 7.4.9, which states a firm must assess whether to hold additional own funds to address the harms in accordance with MIFIDPRU 7.6.2R and additional liquid assets to address its material potential harms in accordance with MIFIDPRU 7.7.2R . Based on the material risks and potential harms identified, the Company considered its capital requirements based on its own internal assessment to determine whether to hold additional own funds in excess of its own funds K-factor capital requirement.

Additionally, the Company assessed whether any additional liquid assets needed from an ongoing operations perspective based on a number of severe but plausible stress scenarios.

3.2.7.2 Concentration risk

Concentration risk is considered, as part of the Company's harms assessment of the ICARA process, as part of the credit risk, liquidity risk and business risks assessments.

Revenue Concentration – Client: Given the size, scale and scope of the Company's business lines, it is unlikely to experience concentration to a single customer or client type, whether that be from an AUM or revenue perspective. Diversification across businesses, geographical sectors, and risk types is an important consideration in managing risk and reducing earnings volatility. The Company also strives to avoid undue exposure and risk concentration in its activities in the ordinary course of business and in the event of geopolitical, macroeconomic and market shocks. Given, therefore, that the Company's exposure asset concentration is not material, this risk is currently monitored through management reporting.

Revenue Concentration - Geographic: The Company's client base has a diverse international spread, albeit, there is a concentration in UK-domiciled clients, with the remainder spread globally across Europe, the Middle East, Africa, North America and Asia. The spread of asset classes invested in by the clients provides the Company with a degree of protection against product concentration and adverse market movements across the book of business.

Asset Concentration: The risk from concentration of deposits with financial institutions is managed by monitoring the percentage of aggregate cash balances held with a single counterparty, and considering how this relates to the risk appetite of the Firm. To mitigate its exposure to credit risk, the Company decided to diversify its capital and invest a significant portion of its regulatory capital in State Street Money Market Funds ("MMF"). The transition of cash balances placed with external counterparties into the MMF occurred in an effort to spread out the Firm's concentration risk and reduce its exposure to counterparty and group risks, while continuing to maintain readily available resources.

3.2.7.3 Liquidity

SSGAL Liquidity Profile

Liquidity risk is considered, as part of the Company's harms assessment of the ICARA process.

Liquidity risk is the risk that the Company will not be able to meet its current and future cash flow obligations without materially affecting its daily operations or overall financial conditions. The Company must at all times maintain liquidity resources which are adequate, both as to amount and quality, to ensure that there is no significant risk that its liabilities cannot be met as they fall due in both business-as-usual and stress conditions.

The application of the relevant regulatory liquidity rules is shaped by the activities the Company performs. In this regard it should be noted that:

a. The Company does not hold client assets or client money, nor does it engage in proprietary trading, its client base being entirely institutional or intermediary;
b. The Company does not trade as principal in its own funds;
c. The Company does not provide liquidity support to clients, funds, or to any underlying products or investments related to either. While the Company acts as an investment manager for SSUTML and MPFL, it does not receive, nor does it provide any liquidity support from/to these entities or any of the underlying products or investments. The Company acts in a pure fiduciary capacity;
d. The Company balance sheet is relatively simple with cash placed with banks and with the MMF representing the main asset balance and accrued expenses the main liability balance; and
e. The Company does not have any off-balance sheet positions e.g. provision of lending commitments or facilities which may trigger contingent liquidity demand.

The Company has a liquidity risk metrics inventory, used to measure, control and monitor liquidity risk.

The Company's liquidity risk appetite is reassessed in the event of any SSGAL Board approved new or material changes to products and services (i.e. new business lines not new funds, which are generally expansions of existing business products and services) as well as where there may be changes in the underlying business environment that materially impacts the Company's risk profile. In addition, the Liquidity Risk Appetite and metrics inventory would be subject to review in the case of a material liquid asset change.

3.3. Governance Arrangements for the prudent management of the Company

The Board defines, oversees and is accountable for implementing governance arrangements to promote the effective and prudent management of the Company. Potential conflicts of interest at the Board level are disclosed at the start of each Board meeting. The Management Responsibility Map sets out the roles and responsibilities of the senior managers. As per section 3.2.1, the Company operates a three-lines of defence model, with separation of responsibilities for Compliance, Risk and Audit separated from those of the Business, ensuring the independence of the risk oversight reporting.

Within the organisation, system access controls are designed to prevent permission combinations that conflict with the effective segregation of duties. For example, these controls seek to separate roles such as portfolio managers, traders and settlement staff with the aim of promoting the integrity of markets and preventing harm to clients. Regular reviews and audits of confliction permissions take place.

The Board is engaged throughout the risk management process, defining and approving both the business strategy and risk appetite. Performance against the business strategy and the defined risk appetite levels are monitored through the Audit, Risk and Compliance Committee of the Board (the "ARCC"), with escalation of material issues escalated to the Board as necessary.

3.4. Disclosure of other directorships

The number of other directorships held by each member of the Board is as follows:

Julie Currie:	2
Scott Sanderson:	0
Karen Sharpe:	2
Ted Sotir:	1
Alistair Byrne:	2
Ann Prendergast	0
Stephen Yeats	0

Please note the above does not include executive and non-executive directorships held in organisations which do not pursue predominantly commercial objectives; nor does it include executive and non-executive directorships held within the same group or within an undertaking (including a non-financial sector entity) in which the Company holds a qualifying holding.

3.5. Disclosure of Board Diversity Policy

The Company is committed to developing, supporting and preserving a culture of diversity and inclusion and recognises that the collective sum of the Company's individual differences represents a significant part of not only the Company's culture but the Company's reputation and achievements.

The Company recognises that having a diverse Board is important in providing a range of perspectives, insights and challenge necessary to support good decision making and to achieve more for the Company's clients and the Company's business.

The Company's aspiration is to have a Board that is representative of all aspects of diversity.

The Company's priority is to ensure that the Board continues to have strong leadership and the balance of skills necessary to deliver the business strategy. The representation of women and non-executives on the Board will necessarily vary from time to time.

The Company has targets relating to diversity and continues to seek to achieve these targets and track progress against them at different levels of the Company.

On gender diversity, a Board with four or more directors should have at least two female directors. The Board should target 50% female directors. Targets will be considered upon the triggering of certain conditions such as identifying a need to appoint a new director or responding to a director resignation.

In a scenario where the Board has an odd number of directors, the Board should target a minimum of, or as close as possible to, 50% of either gender. For example, for a Board with five directors, at least two should be of each gender. A Board with seven directors, at least three should be of each gender.

The Company also maintains and publishes, on an annual basis, a Gender Pay Report, which sets out the Company's progress in relation to achieving its goals around diversity. In particular, the main areas are:

- Hiring and Compensation Practices
- Mentoring and Development
- Training Talent Marketplace
- Hybrid Work

3.6. Disclosure of risk committee

The Company has an Audit, Risk and Compliance Committee, authorised by the Board, which is responsible for providing advice to the Board on three key areas: Audit, Risk, and Compliance. From a risk perspective, the ARCC is responsible for providing oversight of the Company's overall current and future risk appetite and strategy, and assisting the Board in overseeing the implementation of that risk appetite and strategy by senior management.

4. Capital

4.1. Own Funds

The own funds of the Company, determined in accordance with the provisions set out in MIFIDPRU 3, as at 31 December 2025 are £252 million, as against £269 million in 2024.

The own funds of the Company consist of common equity tier 1 ("CET1") capital. The Company has no additional tier 1 capital or tier 2 capital. The components of CET1 capital with applicable deductions as at 31 December 2025 are as follows.

Own Funds Table:

Composition of regulatory own fund				
	Item	**2025 Amount (in £'000)**	**2024 Amount (in £'000)**	**Reference ID in audited financial statements (Balance Sheet)**
1	**OWN FUNDS**	251,815	269,449	
2	**TIER 1 CAPITAL**	251,815	269,449	
3	**COMMON EQUITY TIER 1 CAPITAL**	251,815	269,449	
4	Fully paid up capital instruments	62,350	62,350	Called up share capital
5	Share premium	-	-	
6	Retained earnings	196,802	215,573	Profit and loss account
7	Accumulated other comprehensive income	-	-	
8	Other reserves	11,179	10,606	Capital contribution, Revaluation reserve, Tax- share based payment
9	Adjustments to CET1 due to prudential filters	-	-	
10	Other funds	-	-	
11	(-)TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	(18,516)	(19,079)	Goodwill and Intangible assets, Deferred tax assets
19	CET1: Other capital elements, deductions and adjustments	-	-	
20	**ADDITIONAL TIER 1 CAPITAL**	-	-	
21	Fully paid up, directly issued capital instruments	-	-	
22	Share premium	-	-	
23	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1	-	-	
24	Additional Tier 1: Other capital elements, deductions and adjustments	-	-	
25	**TIER 2 CAPITAL**	-	-	
26	Fully paid up, directly issued capital instruments	-	-	
27	Share premium	-	-	
28	(-) TOTAL DEDUCTIONS FROM TIER 2	-	-	
29	Tier 2: Other capital elements, deductions and adjustments	-	-	

The Company has 77 million authorised ordinary shares of £1 each, out of which the allotted, called up and fully paid share capital is £62.35 million. The fully paid up capital is treated as the regulatory CET1 capital and reported as the Shareholders' Funds in the audited financial statements of the Company for the year ended 31 December 2025.

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. The shares do not confer any rights of redemption.

A reconciliation of own funds of the Company with capital and reserves reported in the audited financial statements for the year ended 31 December 2025 is as follows:

Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements

		Balance sheet in audited financial statements for 31-Dec-2025 (Amount in £'000)	Balance sheet in audited financial statements for 31-Dec-2024 (Amount in £'000)	Cross reference to Own Funds Table
Assets				
	Non Current Assets			
1	Goodwill and Intangible assets	13,511	13,511	Item 11
2	Tangible fixed assets	518	855	
3	Deferred tax assets	5,005	5,568	Item 11
4	Other debtors	0	233	
		19,034	**20,167**	
	Current Assets			
5	Trade debtors	5,366	5,629	
6	Other debtors	1,403	1,179	
7	Amounts due from other group undertakings	21,564	20,652	
8	Prepayments and accrued income	15,316	13,842	
9	Current tax receivable	464	3,470	
10	Other financial investments	186,808	195,055	
11	Cash	69,582	74,563	
		300,502	**314,389**	
	Total Assets	**319,536**	**334,556**	
Liabilities				
	Creditors falling due within one year			
1	Trade creditors	912	321	
2	Amounts due to other group undertakings	4,531	1,966	
3	Current tax payable	0	0	
4	Other creditors including social security and PAYE	3,474	6,056	
5	Accruals and deferred income	39,063	34,623	
		47,980	**42,966**	
6	Provisions for liabilities	1,224	3,061	
	Total Liabilities	**49,205**	**46,027**	
Shareholders' Equity				
1	Called up share capital	62,350	62,350	Item 4
2	Capital Contribution	9,300	9,300	Item 8
3	Revaluation reserve	-6	110	Item 8
4	Tax- Share based payment	1,885	1,195	Item 8
5	Profit and loss account	196,802	215,573	Item 6
	Total Shareholders' Equity	**270,331**	**288,528**	

4.2. Own Funds Requirement

The own funds requirement of The Company, determined in accordance with the provisions set out in MIFIDPRU 4.3, as at 31 December 2025 is £50 million.

As the Company is a non-SNI MIFIDPRU investment firm, the own funds requirement as at 31 December 2025 is the highest of:

- £75k PMR, which is based on the investment services and activities the Company is authorised to carry on by the FCA;
- £25 million FOR, which is a quarter of the Company's audited fixed overheads for the year ended 31 December 2025; or
- £50 million KFR, which is the sum of K-AUM and K-COH requirement as at 01 December 2025.

Permanent Minimum Capital Requirement

The Company is not permitted to hold client money or client assets in the course of its MiFID business and has not been appointed to act as a depositary. The Company is permitted to carry out the following MiFID investment services and activities and therefore the PMR is set at £75k in accordance with the provisions of MIFIDPRU 4.4.4:

- reception and transmission of orders in relation to one or more financial instruments;
- execution of orders on behalf of clients;
- portfolio management; or
- investment advice.

Fixed Overhead Requirement

The FOR is an amount equal to one quarter of the Company's relevant expenditure during the preceding year. The FOR of £25.3 million is based on audited fixed overheads for the year ended 31 December 2025 and has been calculated in accordance with the provisions set out in MIFIDPRU 4.5.

K-Factor Requirement

The Company is engaged in discretionary portfolio management services and receipt and transmission of orders on behalf of clients. Therefore, the Company calculates K-AUM and K-COH requirement on the first day of the month in accordance with the provisions set out in MIFIDPRU 4.7 and 4.10. The Company is not authorised to deal on own account, hold client money or client assets. Therefore, other K-Factors are not applicable to the Company.

The Company calculates the amount of average AUM by taking the total AUM as measured on the last business day of each of the previous 15 months excluding the 3 most recent monthly values, and then taking the arithmetic mean of the remaining 12 monthly values. The K-AUM requirement of the Company as at 01 December 2024 is £49.4 million, which is equal to 0.02% of the average AUM.

The K-COH requirement is equal to the sum of 0.1% of average client orders handled attributable to cash trades and 0.01% of average client orders handled attributable to derivatives trades. The Company calculates the amount of its average client orders handled by taking the total client orders handled measured throughout each business day over the previous 6 months excluding the daily values for the most recent 3 months. Then, the arithmetic mean of the daily values of the remaining 3 months is taken. The K-COH requirement of the Company as at 01 December 2025 is £0.6 million.

The own funds, own funds requirement and capital surplus of the Company as at 31 December 2025 are as follows:

Own Funds and Requirement	2025 Amount (in £'000)	2024 Amount (in £'000)
Own Funds (A)	**251,815**	**269,449**
Own Fund Requirement (B)	**50,012**	**48,347**
being the higher of :		
Permanent minimum capital requirement	75	75
Fixed overheads requirement	25,388	25,694
K-Factor Requirement	50,012	48,347
K-AUM requirement	*49,405*	*47,810*
K-COH requirement	*607*	*537*
Capital Surplus (A-B)	**201,803**	**221,102**

4.2.1. Overall Financial Adequacy Rule

The Company is required to internally assess and maintain adequate amounts of own funds and liquid assets in order to remain financially viable throughout the economic cycle, with the ability to address any material potential harms that may result from its ongoing activities; and to wind-down in an orderly manner, minimising harms to clients or to other market participants.

This assessment is performed annually as a part of the ICARA process and is subject to comprehensive review of all significant risks relevant to the Company and is based on wide consultation with different functions.

In addition to the regulatory capital requirement, the Company maintains an internal capital target set by the Board. The impact of any significant business decisions on the internal capital of the Company is fully assessed in order to achieve a suitable capital surplus is maintained in line with that approved by the Board.

5. Remuneration Practices and Policies (according to MIFIDPRU 8.6)

5.1. Remuneration Governance

At the State Street Group level, the Human Resources Committee ("HRC") of SSC, has oversight of the overall compensation system at State Street (the HRC's Charter is available on State Street's website). The HRC consists of at least three members who are senior professionals with strong financial/ business knowledge and are independent members of the Board of SSC, in accordance with the listing standards of the New York Stock Exchange. They are appointed by the Board of SSC on the recommendation of the Nominating and Corporate Governance Committee of the Board of SSC. At 31 December 2025, there were six (6) members of the HRC. During 2025, the HRC held seven (7) meetings.

The HRC oversees all of State Street's compensation plans, policies, and programs in which senior executives participate and incentive, retirement, welfare and equity plans in which senior executives and certain other employees of SSC participate. It also oversees the alignment of the incentive compensation ("IC") arrangements with State Street's financial safety and soundness consistent with applicable related regulatory rules and guidance.

The HRC reports or causes management to report periodically to the Board of SSC's Risk Committee ("RC") any activities undertaken by the HRC involving the oversight of any SSC risks and related policies that support the RC's overall oversight of SSC's global risk management framework. The HRC may meet in joint sessions with other committees of the Board of SSC from time to time to discuss areas of common interest and significant matters. The HRC engages Meridian Compensation Partners, a compensation consulting firm, to provide compensation consulting as part of the HRC's review of executive compensation.

The corporate Incentive Compensation Control Committee ("ICCC") serves as a forum for the risk management and internal Control Functions to formally review and provide their assessment of IC arrangements throughout the State Street Group and consists of senior representatives of the Enterprise Risk Management ("ERM"), Compliance, Internal Audit, Finance, Legal, and Global Human Resources ("GHR") departments. This review and assessments are intended to promote the consistency of the IC arrangements with the safety and soundness of State Street and its subsidiaries and the alignment of these arrangements with applicable regulatory guidance and regulations. The ICCC is supported by a working group comprised of GHR, Legal and other subject matter experts, which provides analytical and operational support to the ICCC. The ICCC meets on a regular monthly schedule and otherwise, as needed.

In addition to that the integrated, systemic role Control Functions have in IC practices through the ICCC, State Street's risk identification and assessment processes are managed by ERM. The HRC reviews a summary of firmwide financial and non-financial risk performance provided by the RC, with input from ERM. This risk performance summary is used by the HRC as an input into State Street's corporate IC pool size. In addition, State Street Group's Audit function regularly completes an audit of GHR IC practices and compliance with regulatory guidance.

State Street has a separate, independent, UK Remuneration Committee ("UK RemCo") which held three (3) meetings in 2025. It is comprised of three State Street senior leaders appointed by the HRC who do not perform an executive role in relation to the UK businesses under the remit of the UK RemCo. The UK RemCo operates under a charter that sets out its mission, scope, authority, composition, frequency of meetings and reporting obligations.

The UK RemCo reviews and reassesses the adequacy of its charter annually. Under this charter, the UK RemCo's primary duties are:

- Oversight of the process for identifying and determining the remuneration of Investment Firms Prudential Regime (IFPR) Identified Staff[1];
- Oversight of decisions made by those with authority to determine the remuneration of IFPR Identified Staff; and
- Holistic overview of regional remuneration matters, with a view to providing a central forum for consideration of issues and thereby enhancing consistency of approach across State Street EMEA

5.1.1. State Street Global Advisors Limited's Remuneration Governance

In light of the global nature of State Street's organisation, State Street's remuneration plans and programs are generally established at the level of SSC and implemented locally/regionally to comply with the applicable local legal and regulatory requirements. Therefore, the UK remuneration policy, which is applicable to SSGAL, reflects the nature of SSC's global remuneration approach while complying with local/regional regulatory remuneration requirements that are applicable for the Company and those performing activities on behalf of the Company. The Company only makes use of remuneration-related plans and programs that exist at the SSC level. As described above, the Company, therefore, also benefits from State Street's global and EMEA remuneration governance, including the UK RemCo.

5.2. IFPR Identified Staff

The Company identifies those employees who individually or as a group can expose the Company to material amounts of risk (i.e., IFPR Identified Staff). State Street annually reviews the variable pay arrangements used to compensate these employees and also annually reviews the effectiveness of the design and operation of State Street's IC system in providing risk-taking incentives that are consistent with the organisation's safety and soundness.

5.2.1. Identification Governance

State Street takes a robust approach to identifying IFPR Identified Staff within its businesses and subsidiaries. Various key bodies are involved in the process of identifying, reviewing or approving State Street's IFPR Identified Staff. These key groups include the following:

- UK RemCo – this body represents the ultimate oversight governing body for the IFPR Identified Staff identification process;
- Head of SSGAL – has the ultimate responsibility for compensation decisions including those impacting IFPR Identified Staff for the Company and conducts a review of those individuals on the Identified Staff list
- Business & Corporate Function Heads – Review inputs, confirm and approve final lists for respective areas
- Identified Staff Advisory Group – this Advisory Group meets during the year to perform technical analysis and make recommendations for the identification of the IFPR Identified Staff. State Street's senior stakeholders in EMEA functions represented are Total Rewards/HR (Chair), ERM, Compliance and Legal.

1 IFPR Identified Staff is the State Street internal nomenclature for Material Risk Takers under IFPR; see https://www.handbook.fca.org.uk/handbook/MIFIDPRU/8/6.html

5.2.2. Identification Process

The identification of IFPR Identified Staff and the governance of that process is conducted using the regulatory criteria under IFPR. If an employee is performing professional services for the Company (regardless of employing entity) and meets any of the identification criteria then the employee is classified as Identified Staff under IFPR.

In line with the IFPR criteria a detailed review process is performed for each individual, considering their role, responsibilities, independent authority and potential ability to impact main risks of any of the in-scope entities, on a solo or consolidated basis, to determine if an individual should be IFPR Identified Staff.

All decisions to include someone as IFPR Identified Staff are documented and made as part of a multi-layered review process, with sign offs obtained (in addition to the governance bodies above) from the Head of the relevant Business or Function from which the IFPR Identified Staff has been identified, with supporting input from other senior representatives of the business or function who may be closer to the IFPR Identified Staff member and their role.

5.3. Information on the link between pay and performance

State Street's overall aim with respect to compensation is to reward and motivate high-performing employees and to provide competitive incentive opportunities, encouraging employees to learn and grow in their careers.

There are seven key remuneration principles that align State Street's remuneration system with the business strategy:

- The Company emphasises total rewards
- The Company targets the aggregate annual value of the Total Rewards Program to be competitive with the Company's business peers
- The Company unequivocally supports equal pay for work of equal value
- Funding for the Company's Total Rewards Program is subject to affordability and is designed to be flexible based on corporate performance
- The Company differentiates pay based on performance
- The Company aligns employees' interests with shareholders' interests
- The Company's compensation plans are designed to comply with applicable regulations and related guidance, including aligning incentive compensation with appropriate risk management principles

5.3.1. Elements of Remuneration

Fixed Pay

5.3.1.1. Base Salary and Benefits

Base salary is one element of an employee's compensation. Employees' base salaries are determined by role, bank title and by a number of other factors such as individual performance, proficiency level, year-over-year increase guidelines, statutory requirements, budget and position to market.

Benefits, both in form and value, are generally positioned in relation to relevant business peer groups and geographic markets. Most benefits are generally consistent across all job grades in a market, although sometimes benefits may vary by job grade or other factors based on prevailing market practices or applicable regulations.

5.3.1.2. Role Based Allowance ("RBA")

RBAs are contractual elements of fixed compensation for a very limited number of individuals to permit State Street to deliver compensation that is reflective of an individual's role, responsibility, experience, the competitive marketplace and is in compliance with its regulatory obligations. The key characteristics are:

- Contractual cash payment, i.e. non-discretionary
- No fixed term, i.e. continuous
- Paid in equal instalments
- Not subject to deferral or performance conditions
- Amount or receipt of an RBA subject to review only under limited circumstances
- Not subject to risk-based adjustment (e.g., malus/ clawback)

Variable Pay

Remuneration at State Street is designed to achieve a balance between fixed and variable components with those performing Control Function roles having their remuneration delivered with an emphasis on fixed pay. In jurisdictions where there is an expectation to have a prescribed maximum ratio between fixed and variable remuneration under relevant remuneration regulations, State Street maintains governance processes to oversee compliance with those established limits.

5.3.1.3. Incentive Compensation Plan ("IC plan")

Except for a small number of individuals who participate in State Street SSIM IC plan[2], all State Street employees are eligible to participate in the IC plan. The IC plan is an integral part of the remuneration strategy. It is the primary scheme for the provision of annual discretionary bonuses and is intended to motivate staff to perform as well as possible and produce superior results whilst not incentivising inappropriate risk-taking. To be eligible to receive an award, employees must be employed and in good standing on the date of the total funded IC plan pool results are certified.

EVPs generally have an IC target to provide additional structure for determining Incentive Compensation. The targets are based on each executive's role and responsibilities, performance trend, competitive and market factors and internal equity. The payout may vary within a range of 0 – 200% and is determined based on corporate and individual performance.

Performance-Based Restricted Stock Units ("PRSUs") are also granted to EVPs. The number of PRSUs earned is based on financial metrics with risk adjustment factored into the calculation of PRSUs eligible to vest, if any, under the applicable PRSU award. The PRSU payout varies within a range of 0% to 150%.

5.4. Characteristics of the remuneration system, including information on the criteria used for performance measurement and risk adjustment, deferral policy and vesting criteria

5.4.1. Link between pay and performance for the institution

The corporate IC pool is budgeted and accrued based on group-wide financial, business, and risk management performance. The HRC has flexibility to adjust the overall global IC pool and in doing so, evaluates a number of factors including company performance, market trends, and other considerations. The HRC approves the funding of the corporate IC pool.

[2] SSGAL employees who report up to the SSIM CEO have a separate IC plan that is funded through a separate program. Funding for the program is determined by the administrators and approved by senior management, according to the terms and conditions of the SSIM IC Program.

5.4.2. Link between pay and performance for Business Units

State Street's Global Chief Executive Officer allocates IC pools to Executive Committee members for their Business Units or Corporate Functions based upon similar factors that the HRC considers, as described above, but measured at the level of the Business Unit or Corporate Function. The discretionary IC pool allocation process entails the use of Business Unit and Corporate Function-specific factors, including those related to risk, which capture qualitative and quantitative data across ERM, Audit, Compliance, Legal and Regulatory areas for every Business Unit and Corporate Function. Details on State Street's Compensation Assessment Framework and Corporate Performance can be found in State Street's Proxy Statement filed with the US Securities Exchange Commission and available publicly on its website.

5.4.3. Link between pay and performance for individuals

Individual bonus decisions are taken by an individual's business manager(s) with reference to Corporate, Business Unit or Corporate Function and individual performance.

Individual incentive awards are completely discretionary. In addition to the formal two-pronged risk adjustment process (ex-ante and ex-post compensation adjustments) described below, in making individual incentive awards, State Street permits the use of discretionary adjustments to awards for both financial and non-financial criteria. These include (but are not limited to) compliance and risk performance factors such as non-compliance with internal policies and procedures or significant audit findings, instances where there is a significant downturn in the financial performance or a material risk management failure in respect of State Street or a material Business Unit.

Performance Management System

State Street's Performance Management process involves collaborative planning and ongoing assessments, enabling flexibility to account for evolving business priorities, more opportunities for professional challenge and development, discussions on Risk Excellence and better performance differentiation across the workforce.

The Performance Management program is administered and documented in the Human Capital Management system and is built on the following components:

1. **Performance Priorities:** At the beginning of the year, managers and employees collaboratively set the employee's Performance Priorities. Performance Priorities are personalised goals which are shorter term in nature, unique to the employee, and should include stretch or developmental objectives. They could also include the tasks the employee is expected to accomplish on a day-to-day basis. As priorities can change, Performance Priorities are expected to be updated throughout the year to ensure an employee's work continues to align with corporate goals and strategy, business unit goals, and the Company's culture traits.

2. **Monthly Check-Ins:** Managers are expected to have Monthly Check-Ins with each of their direct and dual reports. These coaching conversations should emphasise what's working well, what could have gone better and agreement on what's next. They also provide managers and employees opportunities to review progress against existing Performance Priorities and make updates when necessary. They help to provide employees with the opportunity to receive transparent feedback about their performance, respond to feedback, and engage in career development / internal mobility discussions.

3. **Snapshots:** Formal assessments throughout the year are referred to as Snapshots. The first Snapshot is designed to facilitate a conversation around career development. Employees complete

a brief self-assessment and then managers have an opportunity to review and respond to similar questions.

The subsequent Snapshot is intended to provide employees with insight into how they are performing and compare at different points of the year. Employees complete a brief self-assessment to highlight what is working well, what could have gone better and what's next. Managers then have an opportunity to review this feedback and provide responses to the same questions. Additionally, managers provide an indication as to whether employees are on track to achieve or exceed expectations related to Performance Priorities.

Snapshots for EVPs cover topics such as Financial Performance, Strategy & Productivity, Leadership and Talent, Risk & Conduct, and Demonstrated Behaviours.

Snapshot outcomes and commentary are made available to employees at the conclusion of the process.

4. **Year-End Performance Summary:** At year-end, employees and managers have the opportunity to recap performance throughout the year. Managers also have an opportunity to assign employees a Year-End Performance Category. The Performance Categories are Frequently Exceeded, Sometimes Exceeded, Achieved, Progress Required, Underperformed and Not Rated.

   Like Snapshots, year-end performance outcomes are made available to employees at the conclusion the process. This Performance Category is summarised during a year-end Monthly Check-In which includes a recap of the performance feedback the manager provided to the employee throughout the year.

   Outcomes from the Performance Process are leveraged by managers to inform outcomes during the Total Compensation Planning process.

5.4.4. Structure of variable remuneration awards under State Street's corporate design

IC awards under State Street's corporate design consisted of the Deferred Stock Award ("DSA")[3] and immediate cash payments.

Under State Street's corporate design, DSAs are subject to a four-year deferral period and vest on a quarterly basis without the application of a retention period. EVPs also receive PRSUs to further align their IC with the shareholder experience (described in more detail above).

DSAs are a contractual right to receive, on each vesting date, a set number of shares in the common stock of SSC, subject to affordability requirements and applicable terms, which may include malus, clawback, forfeiture, restrictive covenants and other conditions. The number of shares to be delivered on each vesting date is set at the award date, but may be adjusted between the award date and each vesting date through the ex-post-performance adjustment measures described below.

Under State Street's corporate design the allocation of immediate (i.e., cash) and DSAs is based on total value of an individual's IC. In general, the greater the amount of IC, the greater the percentage that is paid as DSAs.

3 Cash settled vehicles that notionally track a money market instrument are used in certain, limited circumstances.

5.4.5. Structure of IC awards for IFPR Identified Staff

The IFPR Identified Staff for SSGAL are subject to the standard remuneration rules based on the nature of those businesses and levels of assets. As such, the prescriptive structural payout rules are not applied to IC delivery of the Identified Staff, however malus and clawback are applied for the duration of the deferral period.

5.4.6. Other elements of variable pay

5.4.6.1. Guaranteed variable remuneration

State Street does not generally award guaranteed variable remuneration. Where a strong business case can be made to justify such an award, this rationale will be reviewed along with the individual facts and circumstances of the award. Any such awards are only made in the following circumstances:

- It is rare and infrequent;
- It occurs in the context of hiring a new employee;
- The firm has a sound and strong capital base; and
- It is limited to the first year of service

5.4.6.2. Replacement of awards from previous employers

State Street may, from time to time, provide awards to new hires to compensate them for the loss of IC awards as a result of their termination of employment with their previous employer. When such awards are made, State Street will, as far as possible, match the structure (including vesting schedule and use of performance criteria) of the awards of the previous employer and will seek appropriate evidence of existing awards prior to the award of a buy-out. The quantum of awards will be an amount reasonably expected to fairly compensate the new hire for the loss of IC from their previous employer and attract them to join State Street, but not exceed the quantum of existing awards.

Buyouts are subject to the relevant variable pay regulations and appropriate evidence is sought of existing awards being lapsed prior to the award of a buyout.

5.4.6.3. Retention awards

Additional variable remuneration may be awarded to retain employees and forms part of the variable remuneration. Retention awards must meet the following criteria:

- Awards may only be made if there is a strong business case, on an infrequent basis, and their payment is aligned with the applicable organisational and risk strategies.
- Awards are based on time factors such as where an employee stays in the business for a predetermined period of time or until a certain event

5.4.6.4. Recognition awards

Certain employees with exemplary risk management performance are eligible for additional “top-up” awards in recognition of their contributions to the Company’s culture of Risk Excellence. These recognition awards form part of the variable remuneration. IFPR Identified Staff are not eligible to participate in recognition award programs.

5.4.6.5. Severance

Severance payments are considered variable pay in certain circumstances. State Street has developed a UK-specific severance framework document that provides guidelines for the consideration of these types of payments in relation to the termination of an employment relationship and how payments should be structured and documented to comply with regulatory requirements.

5.4.7. Risk Adjustment

State Street applies both “ex-ante” and “ex-post” adjustments to its award process for IFPR Identified Staff.

5.4.7.1. “Ex-Ante” Risk Adjustment

Ex-ante adjustments are guided by an assessment against corporate risk factors, developed by ERM, which is used to measure firm-wide risk performance. This process is overseen by the global Management Risk and Capital Committee and the RC and is used by the HRC as an input into State Street’s corporate IC pool size process. The assessment provides a composite view of State Street’s risks using a multi-factor framework that equally considers financial and non-financial risks and reflects ERM’s views of State Street’s current risk positioning, capabilities, and remediation status for each risk. The framework utilises several different risk inputs and perspectives to assess State Street Group’s top risks and includes the following: financial risks, including market, credit, liquidity and capital adequacy, and non-financial risks, including operational execution, technology and operational resiliency and business conduct/ compliance.

The ex-ante adjustments would allow adjustments for the pool at SSC level (based on the determination of the remuneration body that is responsible for the oversight of the remuneration of such IFPR Identified Staff) and can also reduce variable pay at the individual level. Performance against the set metrics is completed using data sourced from various systems in State Street Group’s Control Functions, including ERM, Finance and Treasury, among others. Poor risk performance, including significant or repeated compliance or risk-related violations of State Street’s policies, may result in ex-ante adjustments to an individual’s IC as part of a progressive discipline structure to hold individual employees accountable for risk performance.

Before granting variable remuneration to IFPR Identified Staff, any negative deviations from agreed performance targets and misconduct by IFPR Identified Staff are considered in determining the grant amount (i.e., ex-ante risk adjustment). In case of negative deviations from agreed performance targets and/or misconduct, the grant amount can be reduced (and can be reduced to zero). Audit, Compliance, Legal and ERM reviews form part of possible performance adjustments for IFPR Identified Staff (internally termed the IFPR Identified Staff Control Function Review). Aligned with the timing of Snapshots and the Year-End Summary, relevant Control Function Heads and the relevant Head of Legal jointly discuss conduct and non-conduct risk and compliance issues by IFPR Identified Staff employees. Based on the review the relevant feedback is provided to individual managers and they are asked to reflect any compliance and risk considerations in the Snapshots and/or Year-End Performance Category.

5.4.7.2. "Ex-Post" Risk Adjustment

State Street includes malus-based forfeiture and clawback provisions in the award agreements of all Identified Staff. The malus-based forfeiture provision includes a statement of intention to comply with and meet the requirements of applicable banking regulations and guidance on IC, including both that of the Board of Governors of the United States Federal Reserve System and the PRA/FCA in the UK. It provides specifically that the HRC may reduce or cancel any Deferred Award to the extent required to do so under any such applicable rules. In this way, the forfeiture provision permits consideration by the corporate Malus Committee of any criteria, to the extent required by applicable law to be considered in an investigation and forfeiture decision. The UK RemCo oversees the outcome of any malus or clawback investigation for IFPR Identified Staff.

Malus-based forfeiture review will be triggered by the occurrence of a material loss, the establishment of a reserve for a material loss, or the investigation of facts or circumstances, which, if determined adversely to State Street or a material Business Unit of State Street, could reasonably be expected to result in a material loss or reserve.

In addition, State Street has for several years included a contractual provision in its award agreements for all deferred award recipients requiring any unvested deferred awards to be forfeited in the case of termination on account of gross misconduct. Gross misconduct is determined in State Street's discretion and includes conduct that gives rise to a significant risk management failure in respect of State Street or a material Business Unit. This could include placing State Street at legal or financial risk.

State Street also includes a clawback provision in its IC awards to IFPR Identified Staff at least for the deferral period. One hundred percent of deferred awards are subject to malus performance adjustments and one hundred percent of all variable pay is subject to clawback.

5.5. Anti-circumvention and Avoiding Conflicts of Interest

All State Street staff are required to certify to the Standard of Conduct which prohibits them from short selling, hedging, purchasing or selling futures and options in State Street stock. In addition, IFPR Identified Staff are explicitly prohibited from using personal hedging strategies or liability-related contracts of insurance to undermine the risk alignment effects embedded in their remuneration arrangements. State Street's Personal Account Dealing team oversees and administers personal investment policies in several areas of State Street's business conducting particular regulated business activities or where employees have access to pre-trade information.

The policies contain different requirements, tailored to the specific risk within each business area. For example, all purchases and sales of State Street stock outside of the IC schemes require prior clearance for certain employees. For these employees, broker statements are submitted which are reconciled to the employee records to ensure all trades have been submitted. There are also blackout periods for relevant staff which are implemented and monitored to ensure that no relevant employees trade State Street stock during such periods. Any violations are escalated to the HRC for consideration and action to be taken.

To avoid conflicts of interest for State Street's Control Functions, each Control Function has a reporting line that is independent from the Business Units they support. The global management for each respective Control Function is responsible for determining compensation to Control Function staff, within overall State Street guidelines. Funding and performance assessment for these employees is based on overall corporate results and not by reference to the Business Units that individual Control Function employees support. The IC payable to senior risk and compliance officers in the UK is considered and approved by the UK RemCo.

State Street has implemented a process pursuant to which a committee of the Board with oversight of an area managed by a selected Control Function specifically reviews the performance assessment and IC recommendations for the heads of the relevant Control Function, as well as an overview of the performance and compensation for the entire Control Function. Annually, the RC conducts these reviews with respect to the Chief Risk Officer and ERM Department. This process is designed, amongst other things, to provide the relevant committee with additional perspective on the performance of the relevant Control Function and whether that function is being allocated appropriate resources and compensation.

5.6. Quantitative Information[4]

	Senior Management	Other IFPR Identified Staff	Other Staff
Total Remuneration (£ k)	4,989	22,784	52,761
Total Fixed Remuneration (£ k)	1,669	8,332	32,389
Total Variable Remuneration (£ k)	3,320	14,452	20,372
Number of Staff	7	36	279

	Senior Management	Other IFPR Identified Staff
Guaranteed Variable Remuneration (£ k)	0	0
Number of IFPR Identified Staff	0	0
Severance payments (£ k)	0	0
Number of IFPR Identified Staff	0	0
Highest Severance Payment to IFPR Identified Staff	0	0

6. Investment Policy

Further to MIFIDPRU 8.7.6, the Company does not publish its Investment Policy as it maintains appropriate controls to monitor the voting rights of the Company's holdings to stay below the specified 5% threshold.

Issued by:
State Street Global Advisors Limited. Authorised and regulated by the Financial Conduct Authority.
Registered in England. Registered No. 2509928. VAT No. 5776591 81. Registered office: 20 Churchill Place, Canary Wharf, London, E14 5HJ. Telephone: 020 33956000. Facsimile: 020 3395 6350.
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[4] Provided on the basis of staff and IFPR Identified Staff (including Non-Executive Directors identified as IFPR Identified Staff) for SSGAL