

# **Indexing Platform**

Skilled, Flexible,  
and Extensive

# Choosing the Right Manager Matters

Over the past decade, institutional adoption of index-based strategies has soared for a range of reasons: liquidity management, as a complement to high active and alternative allocations, and for exposures where investors believe structural alpha is not present. To meet the demand, asset managers have formulated new low-cost offerings, driving the competition up and investment management fees down. This dynamic has amplified the emphasis on fees as the key selection criterion for both managers and funds. While fees may be an obvious dimension for evaluation, it offers a limited picture of investor value — portfolio construction, performance, trading execution, and vehicle optionality.

**Indexing is core to our business at State Street Global Advisors, representing over 1,800 institutional investors and \$2.8 trillion in assets, underpinned by an index heritage dating back to 1978.** We recognize that our investors are looking for reliability from their index manager, and as such, we continue to invest in our business to ensure the low-cost precision of performance and tracking that our investors expect— from low expense ratios, to managing index changes and cash flow, through to optimizing the impact of trading costs. Our experience managing index portfolios, the infrastructure that we have built and evolved to support the business, and the scale we have achieved have culminated in a one-stop-shop for our clients that delivers consistent results. Across the hundreds of index products we manage, over **98% of our index portfolios track within their tolerance limits.**<sup>1</sup>

**40+**

Years of experience

**1,800+**

Global institutional indexing clients

**\$2.8T**

Indexing assets under management<sup>2</sup>

**800+**

Indexes tracked

**150+**

Investment professionals dedicated to indexing strategies

**\$1.1T+**

In net notional volume traded across 3.6 million tickets in 2022

# Our Expertise

Our well-resourced, experienced indexing team pays attention to the thousands of details that can impact the risk and return of a fund's total performance. **To deliver the best possible outcomes for our clients, we focus on the following key areas:**

<b>Skilled Team</b>	Our indexing capabilities are managed by a tenured group, consisting of over 150 investment professionals dedicated to indexing strategies, with each fund assigned a lead Portfolio Manager who is the primary decision-maker, accountable for its results.
<b>Portfolio Design</b>	Optimal methodologies aimed to deliver index-like returns while leveraging highly advanced techniques ranging from full replication to optimization in equities and stratified sampling in fixed income.
<b>Leading Technology</b>	State-of-the-art proprietary and third-party technology to assess portfolio risks and provide the flexibility to incorporate value-add efficiencies and pursue tactical opportunities.
<b>Implementation</b>	Our 24-hour global trading capabilities which minimize trading costs and respond to changes across hundreds of indexes.

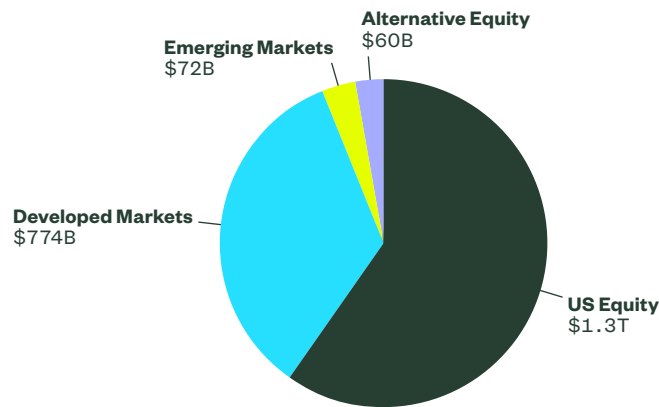
# Our Capabilities

State Street Global Advisors offers a comprehensive suite of index strategies, spanning multiple asset classes and market capitalizations across domestic and global/international developed and emerging markets equity and fixed income. We also offer flexibility in our vehicle offerings — from SMAs, commingled vehicles, mutual funds, and ETFs.

## Equity

Our indexed equity lineup includes a complete offering of US, developed market, emerging market, and global exposures along the entire capitalization spectrum. A complete suite of alternative strategies (commodities, real assets) and screened offerings round up our lineup.

**\$2,262 Billion in Equity AUM**



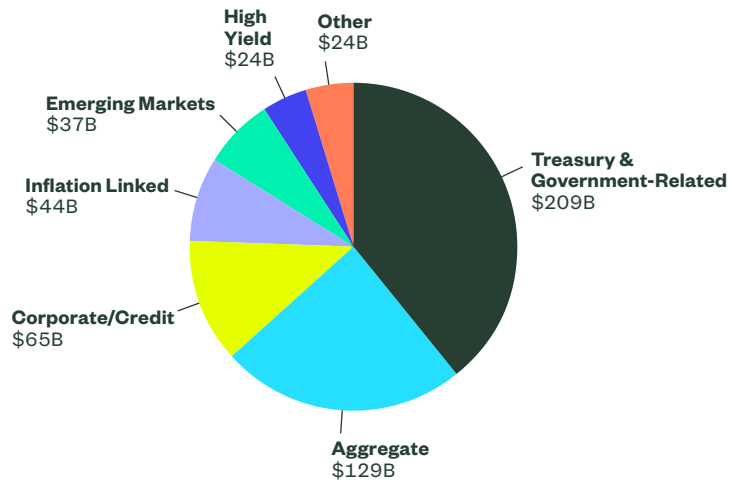
Source: State Street Global Advisors. Data as of March 31, 2023.

US Equity	Global/International Developed and Emerging Markets		Specialty Equity
S&P 500	MSCI World	MSCI United Kingdom	Tax-Aware
Russell 1000	MSCI World ex US	MSCI Japan	ESG
Russell 2000	MSCI EAFE	MSCI EM Index	Smart Beta
Russell 3000	MSCI ACWI ex US	MSCI China	Commodities
DJ US Total Market	MSCI ACWI	MSCI EM ex-China	REITS
Russell Small Cap Completeness	MSCI ACWI IMI	MSCI EM Small Cap	Infrastructure
S&P 400 MidCap	MSCI Europe	MSCI EAFE Small Cap	Natural Resources
	MSCI Canada		

## Fixed Income

Our indexed fixed income offerings include government bonds, investment grade corporates, high yield, securitized bonds, floating rate securities, and cash not only for the US, but also for developed and emerging market regions across the globe.

**\$533 Billion in  
Fixed Income AUM**



Source: State Street Global Advisors. Data as of March 31, 2023.

US Fixed Income		Global/International Developed and Emerging Market Debt
US Aggregate Bond	US 1-3 Yr Govt/Credit	EM Local Currency
US TIPS	US 3-10 Yr Treasury	Global Aggregate
US 1-10 Yr TIPS	US 3-10 Yr Credit	Global Government
US 0-5 TIPS	US Long Credit Corp	Euro Corporate
US High Yield Bond	US Long Credit	Euro Government
US Long Govt Bond	US Long Govt/Credit	EM Hard Currency
US Long Treasury	US Intermediate Govt/Credit	ESG
US Credit Corp	US Intermediate Credit	
US 1-3 Yr Yr Treasury	US Intermediate Govt	
US 1-3 Yr US Credit	US 7-15 Yr STRIPS	
US 1-3 Yr Credit Corp	US 20+ Yr Treasury STRIPS	

# Adjacent Solutions

We also offer a broad range of adjacent solutions and services to meet our clients' investment needs. Some of these additional services include:

<b>Securities Lending</b>	<p>Our securities lending program focuses on extracting the full intrinsic value of securities lending in a risk-controlled manner, aligning our investment philosophy with our clients' long-term value principles.</p>
	<p>State Street Global Advisors participates in securities lending through State Street Bank and Trust Company (SSBT), a global lending agent with over \$5.5T in lendable assets and approximately 150 established borrower relationships.</p>
	<p>State Street Global Advisors' dedicated cash portfolio management team seeks to provide safety of principal, daily liquidity appropriate for investment of securities lending collateral, and a competitive return.</p>
<b>Currency Management</b>	<p>With one of the industry's deepest and most experienced currency teams, we deliver a broad range of hedging and return seeking solutions and adopt a rigorous, research-driven approach to the practice.</p>
	<p>Since launching one of the industry's first dedicated currency management teams over 30 years ago, our assets have grown to over \$169 billion across 11 base currencies and 340 client accounts.</p>

<b>ETFs</b>	Our low-cost suite of funds for tactical asset allocation, SSGA Low-Cost Core Suite represents 22 funds offering exposure to domestic equity, international equity, and fixed income at attractive price levels with a median cost of 6bps (93% lower than the median US-listed mutual fund).
	Sector and industry ETFs may offer flexible hedging opportunities featuring a robust lending market. Our S&P 500 Index ETF, SPY, has the deepest ETF lending market in the world which accommodates diversity in product usage, resulting in higher efficiency in times of stress.
	Many firms employ ETFs in transition management by investing the proceeds from manager liquidation until a new manager has been selected.
	For fixed income, transferring individual bonds into an ETF can provide operational efficiency, liquidity benefits, holdings consolidation, risk reduction, and additional income potential.

---

## Endnotes

1 Source: State Street Global Advisors. Data as of March 31, 2023.

2 Source: State Street Global Advisors. Data as of March 31, 2023.

## About State Street Global Advisors

For four decades, State Street Global Advisors has served the world's governments, institutions and financial advisors. With a rigorous, risk-aware approach built on research, analysis and market-tested experience, we build from a breadth of index and active strategies to create cost-effective solutions. And, as pioneers in index, ETF, and ESG investing, we are always inventing new ways to invest. As a result, we have become the world's fourth-largest asset manager\* with US \$3.69 trillion† under our care.

\* Pensions & Investments Research Center, as of December 31, 2022.

† This figure is presented as of September 30, 2023 and includes approximately \$58.13 billion USD of 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.

## ssga.com

### Marketing Communication

#### State Street Global Advisors Worldwide Entities

**Abu Dhabi:** State Street Global Advisors Limited, ADGM branch is regulated by the Financial Services Regulatory Authority (FSRA).

This document is intended for Professional Clients or Market Counterparties only as defined by the FSRA and no other person should act upon it. State Street Global Advisors Limited, ADGM Branch, Al Khatem Tower, Suite 42801, Level 28, ADGM Square, Al Maryah Island, PO Box 76404, Abu Dhabi, United Arab Emirates. Regulated by the ADGM Financial Services Regulatory Authority. T: +971 2 245 9000. **Australia:** State Street Global Advisors, Australia, Limited (ABN 42 003 914 225) is the holder of an Australian Financial Services License (AFSL Number 238276). Registered office: Level 14, 420 George Street, Sydney, NSW 2000, Australia. T: +612 9240-7600. F: +612 9240-7611. **Belgium:** State Street Global Advisors Belgium, Chaussée de La Hulpe 185, 1170 Brussels, Belgium. T: +32 2 663 2036. State Street Global Advisors Belgium is a branch office 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. **Canada:** State Street Global Advisors, Ltd., 1981 McGill College Avenue, Suite 500, Montreal, Qc, H3A 3A8, T: +514 282 2400 and 30 Adelaide Street East Suite 800, Toronto, Ontario M5C 3G6. T: +647 775 5900.

**France:** State Street Global Advisors Europe Limited, France Branch ("State Street Global Advisors France") 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 France is registered in France with company number RCS Nanterre 899 183 289, and its office is located at Coeur Défense – Tour A – La Défense 4, 33e étage, 100, Esplanade du Général de Gaulle, 92 931 Paris La Défense Cedex, France. T: +33 1 44 45 40 00. F: +33 1 44 45 41 92. **Germany:** State Street Global Advisors Europe Limited, Branch in Germany, Brienner Strasse 59, D-80333 Munich, Germany ("State Street Global Advisors Germany"). T: +49 (0)89

55878 400. State Street Global Advisors Germany 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. **Hong Kong:** State Street Global Advisors Asia Limited, 68/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. T: +852 2103-0288. F: +852 2103-0200. **Ireland:** State Street Global Advisors Europe Limited is 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. F: +353 (0)1 776 3300. **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. **Japan:** State Street Global Advisors (Japan) Co., Ltd., Toranomon Hills Mori Tower 25F 1-23-1 Toranomon, Minato-ku, Tokyo 105-6325 Japan. T: +81-3-4530-7380. Financial Instruments Business Operator, Kanto Local Financial Bureau (Kinsho #345), Membership: Japan Investment Advisers Association, The Investment Trust Association, Japan, Japan Securities Dealers' Association. **Netherlands:** State Street Global Advisors Netherlands, Apollo Building 7th floor, Herikerbergweg 29, 1101 CN Amsterdam, Netherlands. T: +31 20 7181 000. State Street Global Advisors Netherlands is a branch office 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. **Singapore:** State Street Global Advisors Singapore Limited, 168, Robinson Road, #33-01 Capital Tower, Singapore 068912 (Company Reg. No: 200002719D, regulated by the Monetary Authority of Singapore). T: +65 6826-7555. F: +65 6826-7501. **South Africa:** State Street Global Advisors Limited is regulated by the Financial Sector Conduct Authority in South Africa under license number 42670. **Switzerland:** State Street Global Advisors AG, Beethovenstr. 19, CH-8027 Zurich. Registered

with the Register of Commerce Zurich CHE-105.078.458. T: +41 (0)44 245 70 00. F: +41 (0)44 245 70 16. **United Kingdom:** 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. T: 020 3395 6000. F: 020 3395 6350. **United States:** State Street Global Advisors, 1 Iron Street, Boston, MA 02210-1641. T: +1 617 796 3000.

**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 view expressed are the views of the indexing investment team through May 31, 2023, 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 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. 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. The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor.

This communication is directed at professional clients; this includes eligible counterparties, as defined by the appropriate EU regulator, who are deemed both knowledgeable and experienced in matters relating to investments that include the products and services to which this communication relates. Such products and services are only available to such persons, and persons of any other description (including retail clients) should not rely on this communication. Investing involves risk including the risk of loss of principal.

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. Equity securities may fluctuate in value and can decline significantly in response to the activities of individual companies and general market and economic conditions. Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates raise, 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. 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. [Add if the fund invests in emerging markets: 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.] 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.

© 2023 State Street Corporation.  
All Rights Reserved.  
ID1842925-5694792.2.3.GBL.RTL 1023  
Exp. Date: 05/31/2024