OCIO Solutions

Partnership Focused, Outcome Based

Muted return expectations, rising geopolitical uncertainty, and longer lifespans are fierce headwinds that institutional investors must navigate. Fully staffing an in-house investment team to meet these challenges is expensive and can distract from matters of strategic importance.

An outsourced investment management approach can relieve these burdens, and also provide a strong governance structure within which investment decisions are efficiently executed.

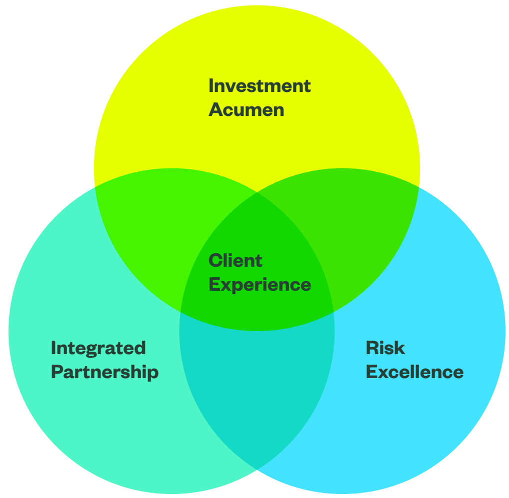
Combining the perspective of our highly experienced team with the market intelligence of a leading asset manager, we are one of the top 5 outsourced investment providers globally,[1] managing more than $140 billion in discretionary assets. Our OCIO team works with a wide variety of client types, liability structures, and risk and return objectives.

Our approach to our fiduciary responsibilities fits seamlessly with our company's mission: To help our clients and the millions who depend on them to achieve financial security.

[1] Pensions & Investments Research Center 2022.

Delivering Exceptional Client Experiences

Our commitment to our clients is built on a foundation of strong governance and driven by three equal and essential values.



Flexible Service Model

The OCIO team works with clients to design a partnership model that truly works for them. We can work as an advisor, take discretion for the total plan or help clients execute a portfolio sleeve.

Our advisory model provides flexibility, allowing clients to retain control and decision-making. Our advisory clients benefit from State Street's expertise in asset allocation, investment policy, manager selection, alternative investments oversight and glide path construction.

Our full discretion model provides a complete array of services. This model promotes efficiencies of scale by leveraging our infrastructure, relationships with investment managers and global custodians, and allows our investment team to add value through real-time investment execution and streamlined decision-making processes.

Right Team, Right Resources

Given the breadth of our client base, we cover a wide range of investment and administrative activities. Our experience spans investment management, sell-side research, plan sponsorship, actuarial, investment consulting, operations, and trading. The diverse background of our team helps contribute to better outcomes across these areas.

Whether we are constructing portfolios, tactically positioning for the current market environment, or executing a de-risking trigger as a plan moves along its glide path, our fiduciary responsibility is central to our analysis, planning, and decision-making. We recognize that it is critical to achieve best execution while minimizing transaction costs and market impact. As such, we utilize our deep experience as investors and asset owners, while leveraging our extensive partnerships to deliver strong results and risk excellence.

A Team That Delivers

25+
years delivering excellence in managing assets

$140+
billion of assets under our care[1]

100+
dedicated professionals

Backed by State Street Global Advisors' Deep Resources

24hr
global trading capability

$3.48+
trillion in assets[2]

500+
investment professionals

*Source: State Street Global Advisors. As of December 31, 2022.
**This figure is presented as of December 31, 2022 and includes approximately $58,602.51 million 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.

Proven Investment Approach

Listen

Understand Client Objectives Our clients' objectives are unique and multidimensional. We take time to learn and understand them in order to create successful outcomes.

Plan

Each Client Requires a Custom Solution We provide tailored solutions using a diversity of insight and depth of expertise in strategic asset allocation, portfolio construction, and active portfolio tilting.

Build

Asset Allocation and Diversification Drive Returns and Risk We seek to achieve objectives via risk diversification and by dynamically adjusting asset allocation based on funded status, spending needs and contribution tolerance.

Execute

Deliver Differentiated Sources of Returns and Alpha We build well-constructed portfolios, accessing public and private markets in an open architecture framework. We combine active, beta, smart beta, and market positioning to meet return objectives.

Measure

Risk Management Matters We construct multi-layered risk management utilizing asset–liability modeling, portfolio construction, hedging and implementation, all within a strong governance framework.

Delivering Results

As the world's largest manager of endowment and foundation assets and the second-largest manager of US pension assets, we're uniquely qualified to help our clients reach their goals. We take a total portfolio approach to pursuing our clients' desired outcomes, carefully considering their return and risk objectives, along with their unique circumstances and constraints. Further, we are well-equipped to oversee ESG investment programs that include a wide range of socially-responsible strategies without sacrificing long-term goals.

Highly Experienced Investment Professionals

We take a practitioner's view of strategic asset allocation, moving beyond theory into practical considerations such as liquidity needs, execution costs, and implementation complexity. Our investment strategy experience helps facilitate longer-term goals such as dynamic de-risking for pension plans, managing enterprise risk across multiple asset pools for healthcare institutions, and helping endowments and foundations express their organizational values through ESG investing. Having expertise and resources in-house to execute trades — such as adding a tactical position or applying a hedge — helps us achieve our clients' goals quickly and cost-effectively.

We Are Always Thinking About Markets

Our asset class experience spans global equities, bonds, cash, and liquid alternatives, as well as private equity and private real estate. The OCIO team leverages the expertise of State Street's 500+ global investment professionals to monitor the macro environment for opportunities.

Allow us to be your fiduciary partner and help you to achieve your goals.
Learn more at **ssga.com/ocio**

About State Street Global Advisors

Our clients are the world's governments, institutions and financial advisors. To help them achieve their financial goals we live our guiding principles each and every day:

Start with rigor We take a highly disciplined and risk-aware approach built on exhaustive research, careful analysis and market-tested experience to meet client needs. Rigor is behind every decision we make.

Build from breadth Today's investment problems demand a breadth of capabilities. We build from a universe of index and active strategies to create cost-effective solutions.

Invest as stewards We help our portfolio companies see that what is fair for people and sustain-able for the planet can deliver long-term performance. As fiduciaries, we believe good stewardship is good investing.

Invent the future We created the first ETF in the US and are pioneers in index, active, and ESG investing. Using data, insights and investment skill, we are always inventing new ways to invest.

For four decades, these principles have helped us be the quiet power in a tumultuous investing world. Helping millions of people secure their financial futures. This takes each of our employees in 29 offices around the world, and a firm-wide conviction that we can always do it better. As a result, we are the world's fourth-largest asset manager* with US $3.48 trillion† under our care.

* Pensions & Investments Research Center, as of December 31, 2021.
† This figure is presented as of December 31, 2022 and includes approximately $58.60 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.