Insights
Cash

June 2020

Global Cash Access

Optimize your short-term investment portfolio with State Street's cutting-edge liquidity management platform.

In today's uncertain credit markets, efficiently managing your short-term liquidity is critical. State Street Global Cash Access helps you to meet your investment objectives with convenient access to a wide range of global money market products.

Liquidity Trading and Risk Analytics

As one of State Street's market-leading electronic trading solutions, Global Cash Access offers you a robust and automated liquidity management solution.

- **Trading Flexibility:** Support for multiple trading styles with consolidated reporting across global treasury operations on a single interface.
- **Straight-Through Processing:** Streamline investment research and operational workflow with comprehensive fund information and integration into multiple treasury systems.
- **Portfolio Transparency:** Understand your portfolio exposures in real time with the ability to analyze fund holdings at the security level.
- **Risk Management:** Extensive compliance controls at the institution, user and fund level, with support for multiple layers of trading authorization and user-defined, automated trade notifications.

Your Gateway to More Efficient Liquidity Management

Global Cash Access allows you to diversify your short-term investment portfolio across State Street Global Advisors' suite of global money market funds through a single interface. We provide you with the tools you need to streamline and consolidate your daily investment and reporting processes, coupled with the highest level of client service.

State-of-the-Art Global Trading Platform

Straight-Through Processing

Global Cash Access has established robust connectivity via Society for the Worldwide Interbank Financial Telecommunication (SWIFT) and other transmission protocols to investors' mission-critical systems, global transfer agents, banks and custodians which helps to mitigate manual entry risks and supports real-time trade execution and settlement. Users receive daily fund information, account balances, month-to-date accruals, pre-trade compliance rules, real-time customized reporting and prorata underlying holding information.

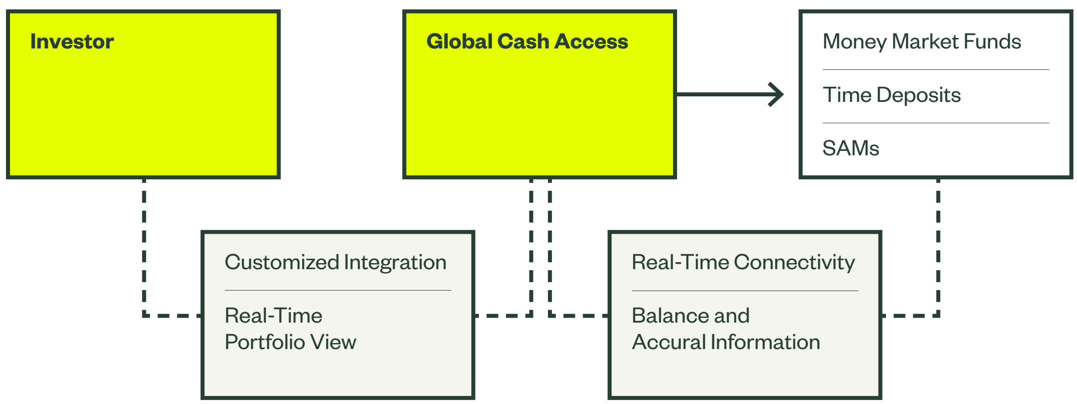
Auto-Settlement Processing

Global Cash Access Auto-Settlement functionality streamlines the post-trade settlement process, allowing you to efficiently settle all transactions and reduce the incidence of errors associated with manual processes.

Auto-Settlement allows you to send custody settlement and payment instructions in real time, via SWIFT, to any global bank or custodian available on the SWIFT network.

- Standard Settlement Instructions are subject to multiple layers of approval designed to ensure they are accurately captured.
- Segregated trading and settlement approval workflow is designed to assist you with meeting your internal operational and compliance requirements.
- Our customizable model gives you access to the full range of SWIFT cash and securities message types. (i.e., SWIFT for Corporates and SWIFT for Financial Institutions).

Figure 1
Full Connectivity Delivers Real-time Execution



For illustrative purposes only.

Powerful Tools to Help You Measure and Manage Risk

Access Next-Generation Portfolio Management Tools Today

Transparency Connect

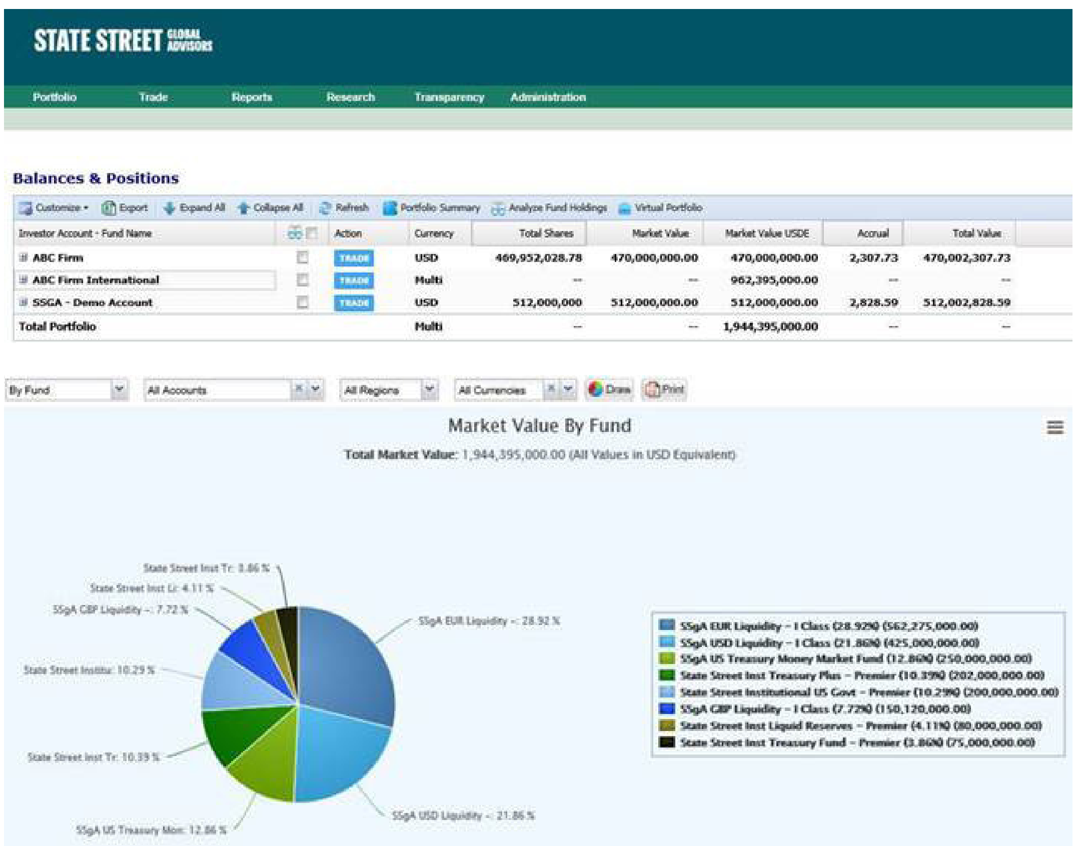
Transparency Connect expands the portfolio analytics capabilities of Global Cash Access by giving you a highly intuitive, interactive way to visualize and examine underlying exposures by issuer, country, instrument, sector, maturity buckets and rating.

Virtual Portfolio

Virtual Portfolio gives you the ability to evaluate how proposed investment decisions would impact your portfolio at both the macro- and micro-level.

Before executing investment decisions, you can utilize the Virtual Portfolio tool to determine the impact of those trades on exposures at the fund provider, issuer, country and instrument level. You can easily drill down to examine whether those trades will favorably — or adversely — impact your overall risk profile.

Figure 2



For illustrative purposes only.

Figure 3

For illustrative purposes only.

Providing the Data And Analytics You Need to Make Informed Investment Decisions

A Consolidated View of Your Portfolio

Global Cash Access receives overnight balance and accrual feeds directly from transfer agents, allowing you to quickly analyze your investments by currency, fund provider, domicile, entity and various other criteria. Customizable, user-defined reporting capabilities within Global Cash Access give you the ability to search and export seven years of trade, balance, accrual and fund performance history.

Our customizable suite of reports allows you to:

- Run global reports across multiple treasury locations.
- Generate custom reports from historic activity based on date, investor, fund identifier, currency and more.
- Create and save reports for future reference.
- Export reports into XLS or CSV format to integrate into downstream systems.

Fund Connect is a single destination for fund documentation and static data, including prospectuses, supplements, fact sheets, ratings, fund identifiers and cut-off times.

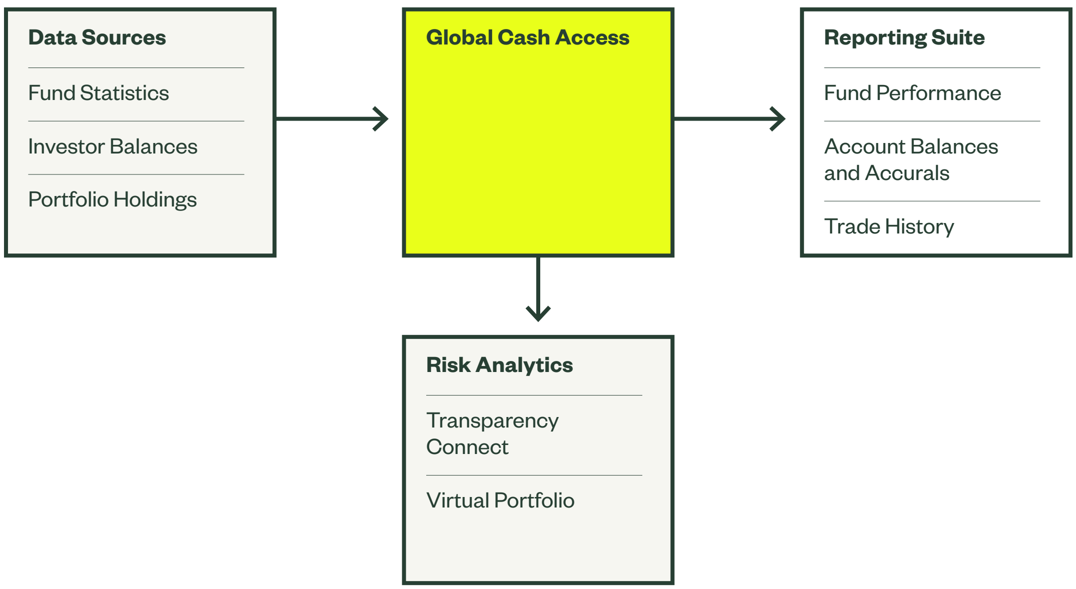
Investment Compliance and Trade Notification

To assist you in complying with your investment guidelines, Global Cash Access pre-trade compliance module allows trade limits to be set at the user level and AUM limits to be set at the fund level — in both absolute and relative terms. Our multilayered trade approval process supports up to four distinct levels of input and approval, giving you a high degree of control around all trade activity. User-defined email notifications can be set to track trades and potential breaches of investment policy.

Custom System Integration

Our team of integration specialists can automate workflow with your upstream or downstream OMS/TMS to further streamline your investment and reporting process — a value-added service typically provided at no additional charge to our clients.

Figure 4
Automated Workflows Streamline Your Processes



For illustrative purposes only.

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
- Build from breadth
- Invest as stewards
- Invent the future

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 27 offices around the world, and a firm-wide conviction that we can always do it better. As a result, we are the world's third-largest asset manager with US $2.69 trillion* under our care.

* This figure is presented as of March 31, 2020 and includes approximately $51.62 billion 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.

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