STATE STREET GLOBAL ADVISORS

Global Cash Management

Safeguarding Cash In an Increasingly Complex World

For investors today, cash management is far from an afterthought: it is a centerpiece of the effort to drive value from every dimension of an overall investment portfolio. To that end, investors need a partner, experienced in the complexities of the evolving cash landscape, to guide them.

State Street Global Advisors has been serving cash-investment needs for more than 40 years. Our global team has managed cash through a range of interest-rate environments and market conditions, with a considered approach to our client's goals: preserving capital, ensuring access to liquidity, and achieving competitive yields. With more than $416 billion in assets under management,[1] we're one of the world's largest cash-investment managers.

1 As of June 30, 2020

Skillful Management, Flexible Solutions

Ongoing regulatory changes create new challenges for managing daily and longer-term cash investments. Once considered a straightforward, relatively risk-free asset class, cash now requires greater flexibility and a clear understanding of risk-return tradeoffs.

We work with clients to understand their requirements for capital preservation, liquidity, duration and return, as well as their risk tolerance. We also offer investors the opportunity to build bespoke solutions.

Our cash solutions[2] are designed to address a range of daily operating, core and strategic cash strategies:

<table>
<tr><td>Objective</td><td>Daily Operating Cash
Cash required for day-to-day access. Principal protection and same-day liquidity are priorities.</td><td>Core Cash
Longer-term investment horizon. Principal protection is a priority, but same-day liquidity may not be necessary.</td><td>Strategic Cash
Less need for near-term access. Investment horizons can exceed a year and yield generation is crucial.</td></tr>
<tr><td>Time Horizon</td><td>1 Day–60 Days</td><td>90 Days–1 Year</td><td>2+ Years</td></tr>
<tr><td rowspan="4">Solution</td><td colspan="3">Separately Managed Accounts
Custom portfolios designed to meet specific investment objectives, risk tolerance and constraints</td></tr>
<tr><td>Institutional Money Market Funds—Prime and Treasury
Domestic and offshore institutional money market funds provide capital preservation, liquidity and transparency</td><td colspan="2">Ultra-Short Bond/Standard VNAV Funds
Designed for investors seeking additional yield with a 6–18 month investment horizon, these fixed-income securities are generally less sensitive to interest-rate changes</td></tr>
<tr><td>Custodial Sweep Accounts
Automatic transfers provide added convenience for those needing an investment option for excess cash reserves</td><td>Securities Lending Cash Collateral
Significant experience in managing cash as part of the securities lending process, helping to create liquidity without selling securities</td><td></td></tr>
<tr><td>Sub-Advised Management
Strategies are available on a sub-advised fund basis, while also providing the option to customize funds to specific needs</td><td></td><td></td></tr>
</table>

Safeguarding cash has never been so complex.
To learn more about our global cash solutions, visit
ssga.com/cash

2 Not all funds available in all markets

International Scale, Local Advantages

As one of the leading players in global cash, our size and global connectivity provides distinct advantages.

No segment of the capital markets is more influenced by transaction size than cash management. Our breadth and scale provide opportunities to realize cost savings and trade more efficiently. Our global network allows us to support complex international cash strategies at a lower cost, providing clients with greater flexibility and better reporting, while helping to minimize transaction costs.

As a global organization, State Street Global Advisors has credit research analysts, portfolio managers and traders on the ground to deliver first-hand insight into local markets. This provides the team with deep visibility into liquidity trends, helping them to construct more effective portfolios. The strength of our relationships with trading counterparties around the globe also allows us to continually improve access to liquidity for clients.

Our Global Investment Resources

With operations spanning multiple time zones, we can offer near 24-hour coverage to support dealing, payment and client service.

Diverse Team, Consistent Approach

Our multi-disciplinary, global team has broad and deep experience in the cash business. The team includes exceptionally-skilled, long-tenured portfolio managers, dedicated credit analysts, an independent risk management group, and a client service team that supports clients worldwide. The following capabilities form the foundation of our approach:

Market Insight

In an era of data overload, we're committed to providing our clients with relevant and timely information that will help them respond effectively to market changes—from shifts in global markets, to evolving credit-risk conditions, to moving regulatory targets.

Portfolio Management

Our depth of experience and access to high-quality, short-duration fixed income securities allows us to build and manage cash portfolios designed to achieve a high degree of diversification and efficiency. We draw on extensive knowledge across markets to inform our thinking, anticipating credit events and adapting quickly to regulatory changes such as money market-fund reform.

Global Credit Research

Our credit research team undertakes in-depth credit analysis on issuers, securities and deal structures, selecting only those that meet our high standards, with a focus on preserving and protecting investment principal.

Risk Management and Compliance

An independent investment-risk team regularly monitors and stress tests our portfolios, providing tools and information that aid our portfolio management group in making portfolio-construction decisions. This process seeks to ensure that portfolios are managed within risk tolerances and the confines of each strategy's parameters and core objectives.

Our compliance function provides broad oversight of our cash management processes, ensuring that all portfolios are managed within best-practice guidelines and regulatory requirements.

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 active and index strategies to create cost-effective solutions. As stewards, we help portfolio companies see that what is fair for people and sustainable for the planet can deliver long-term performance. 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 third-largest asset manager with US $3.05 trillion* under our care.

* This figure is presented as of June 30, 2020 and includes approximately $69.52 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.

ssga.com

Marketing communication

State Street Global Advisors Worldwide Entities

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