

Agency Lending

Finding additional sources of return in a competitive market environment can be challenging. Securities lending offers the opportunity to generate alpha.

Our Agency Lending program provides asset managers and asset owners with customized custodial and third-party securities lending solutions. As your agent, we manage all lending related activities from pre-trade to post-trade, backed by more than 40 years of agency lending experience. Our breadth of distribution channels increases loan opportunities, while clients benefit from a dedicated risk management structure and borrower default indemnification.

- Access the depth and breadth of our capabilities
- Multiple routes to market with customized lending programs
- Robust risk management led by our internal risk monitoring team

Product Overview

Our Agency Lending program offers clients the customized service, client-facing technology and the commitment to transparency they require.

Whether you already have a custody relationship with us or you are a new client, Agency Lending offers multiple lending options and routes to market. Our clients gain access to:

- Traditional Lending
- Third-party lending
- Exclusives
- Auctions



Generate additional alpha for your portfolio



Customizable lending options and multiple routes to market from an established agent



Access global market coverage from five trading desks in multiple geographies



Product Overview (cont.)

Distribution

Our superior electronic distribution and pricing are due to our range of electronic trading capabilities and the broad flexibility offered across collateral types.

Robust Risk Management

A sharpened focus on risk is transforming the way institutional investors manage their businesses. We maintain consistent and comprehensive risk management controls, providing rigorous oversight and exceptional transparency to help ensure the safety of your assets.

Direct Access Lending

A peer-to-peer securities finance service that enables direct, principal loans between lending and borrowing clients. This service leverages our Agency Lending and Enhanced Custody programs to offer clients a seamless peer-to-peer model, supported by the operational efficiency and expertise of a managed securities lending solution.

Asset and Liability Management

Our team aligns your risk and return objectives with your loan activity, provides access to a dedicated global cash management team, and gives you access to solutions that help you anticipate and navigate market events.

Cash Collateral Reinvestment with State Street Global Advisors

Benefit from a dedicated team of reinvestment specialists for the Agency Lending program, that can provide a customized solution to collateral reinvestment, allowing you to determine portfolio guidelines according to your own risk appetite.

Customized Reporting

We provide you with reporting in several base currencies and frequencies, access to our online client reporting portal and regular insightful market commentary.

Why State Street?

Flexibility

When you work with us, you benefit from five trading desks across the globe that offer 24-hour support for your securities lending needs, a broad range of strategies and asset classes, and a large distribution base that includes an extensive list of approved borrowers.

Increased Trading Opportunities

Our market profile and breadth of distribution channels give you an edge. From our position as a leading global securities agent, we offer competitive pricing due to our market share and insight into underlying demand.

A Commitment to Risk Management

We pride ourselves on the quality of our approved borrowers list and use a quantitative approach to monitor all borrowers on a daily basis against credit limits.

Ranked as the No. 1 Custodial lender (weighted) for the third consecutive year in the 2020 *Global Investor/ISF Beneficial Owners Survey*.

To learn more about Agency Lending
from State Street, contact:
SecuritiesFinanceSolutions@statestreet.com

Disclaimers and Important Risk Information

State Street Global Markets® is a registered trademark of State Street Corporation® used for its financial markets business and that of its affiliates (collectively "State Street").

This document and information provided herein is for marketing and/or informational purposes only and is not intended for retail clients, nor for distribution to, and may not be relied upon by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to applicable law or regulation. It is not intended to constitute investment, legal, regulatory, tax or accounting advice regarding any securities or futures and does not take into account any client's particular investment or other financial objectives or strategies, nor any client's legal, regulatory, tax or accounting status, nor does it purport to be comprehensive, nor intended to replace the exercise of a client's own careful independent review and judgment regarding any corresponding investment or other financial decision. All information has been obtained from sources believed to be reliable at the time of publication, but we make no representation or warranty as to its accuracy and you should not place any reliance on this information.

This document and information provided herein is not intended to suggest or recommend any investment or investment strategy, and does not constitute investment research. **These written materials do not constitute, and should not be construed as constituting, (1) a solicitation, offer or invitation to subscribe for, or purchase securities or futures or the making available of securities or futures for purchase or subscription in any jurisdiction; (2) the provision of investment advice concerning securities or futures; or (3) an undertaking by State Street to manage the portfolio of securities**

or futures contracts on behalf of other persons. This material is not intended to constitute any binding contractual arrangement or commitment by State Street to provide securities services nor any other financial services.

Any market commentary provided by Securities Finance Trading Desks is not investment research. **Performance data shown represents past performance and is no guarantee of future results.**

State Street hereby disclaims all liability, whether arising in contract, tort or otherwise, for any losses, liabilities, damages, expenses or costs arising, either direct or consequential, from or in connection with the use of or any reliance placed upon any information provided.

Clients should be aware of the risks of participating in securities lending, which may include counterparty, collateral, loss of investment, tax and accounting risks. The communication and information or any portion thereof may not be reprinted, sold or redistributed without the prior written consent of State Street Global Markets.

免責聲明

以上資訊不應被視為為投資建議，並且不是購買或出售證券的邀請。本新聞稿並未考慮任何投資者各自的投資目的、策略或稅務狀況。本稿資料均取自被認為可靠的來源，惟我們不能對該等資料之準確性作出陳述或保證，閣下不應依賴上述任何資訊。過去表現並不一定反映未來的表現。

上述產品及服務可能不會在所有司法管轄區提供。請聯絡閣下的營業代表以獲取更多資訊。

©道富集團，2020

JURISDICTION SPECIFIC INFORMATION:

Australia: This communication is being distributed in Australia by State Street Bank and Trust Company ABN 70 062 819 630, AFSL 239679 and is intended only for wholesale clients, as defined in the Corporations Act 2001.

Brunei: State Street has a restricted bank license in Brunei and the activities described herein are conducted from off-shore and are in relation to offshore, non-Brunei securities or futures.

BVI: The products and services described herein are offered from off-shore by State Street Bank and Trust Company, authorized and regulated by the Federal Reserve Board.

Cayman: The products and services described herein are offered from off-shore by either State Street Bank and Trust Company, authorized and regulated by the Federal Reserve Board, or State Street Bank International GmbH, London Branch, authorised by Deutsche Bundesbank and the German Federal Financial Supervisory Authority and subject to limited regulation by the FCA and PRA.

Canada: The products and services outlined herein are offered by either State Street Bank and Trust Company, which is regulated by the Federal Reserve Board, from offshore, or State Street Bank and Trust Company, Canada Branch, a foreign bank branch of State Street Bank and Trust Company that is regulated by the Office of the Superintendent of Financial Institutions.

EMEA (ex-UK): The products and services are offered through either: (i) State Street Bank and Trust Company, London Branch, authorised and regulated by the Federal Reserve Board and subject to regulation by the Financial Conduct Authority (FCA) and authorized and subject to limited regulation by the Prudential Regulation Authority (PRA); and/or (ii) State Street Bank International GmbH, London Branch, authorised by Deutsche Bundesbank and the German Federal Financial Supervisory Authority and subject to limited regulation by the FCA and PRA. Details about the extent of regulation of these entities by the FCA and PRA are available from us on request. State Street Bank and Trust Company, London Branch and State Street Bank International GmbH, London Branch are not licensed or doing business within these jurisdictions and the activities that are described are carried out from off-shore.

Hong Kong: The activities described herein are undertaken by State Street Bank and Trust Company / State Street Securities Hong Kong Limited.

Indonesia: State Street is not licensed within or carrying on business within Indonesia. The activities described herein are conducted from off-shore.

Japan: This communication is being distributed in Japan by State Street Trust and Banking Co., Ltd. ("SSTB"). SSTB is regulated by the Financial Services Agency of Japan ("FSA"). SSTB is licensed under Article 4 of Banking Act and is registered as Registered Financial Institution with the FSA as Kanto Zaimu-kyokucho (Tokin) No. 648 under Article 33-2 of Financial Instruments and Exchange Act, and also is a member firm of Japan Securities Dealers Association and Japan Investment Advisers Association.

Malaysia: State Street has an unregulated entity in Malaysia. The activities described herein are conducted from off-shore and are in relation to offshore, non-Malaysian securities or futures.

People's Republic of China ("PRC"): State Street Bank and Trust Company is not licensed to carry on business in the PRC in respect of any activities described herein and any such activities are conducted outside of the PRC.

Singapore: State Street Bank and Trust Company, Singapore Branch ("SSBTS"), holds a wholesale bank license by the Monetary Authority of Singapore. However, SSBTS is not licensed to carry on this business onshore within Singapore. The activities described herein are undertaken by State Street Bank and Trust Company/State Street Securities Hong Kong Limited in an offshore capacity and not provided within Singapore. This advertisement has not been reviewed by the Monetary Authority of Singapore.

South Korea: State Street is not licensed to carry on this business within South Korea. The activities described herein are undertaken by State Street Bank and Trust Company / State Street Securities Hong Kong Limited in an offshore capacity and are not provided within South Korea.

Taiwan: State Street is not licensed to carry on this business within Taiwan. The activities described herein are undertaken by State Street Bank and Trust Company / State Street Securities Hong Kong Limited in an offshore capacity and are not provided within Taiwan.

Thailand: State Street has a foreign bank representative office in Thailand. The activities described herein are conducted from off-shore and are in relation to offshore, non-Thai securities or futures.

UK: The products and services are offered only to Eligible counterparties and Professional clients through either: (i) State Street Bank and Trust Company, London Branch, authorised and regulated by the Federal Reserve Board and subject to regulation by the Financial Conduct Authority (FCA) and authorised and subject to limited regulation by the Prudential Regulation Authority (PRA); and/or (ii) State Street Bank International GmbH, London Branch, authorised by Deutsche Bundesbank and the German Federal Financial Supervisory Authority and subject to limited regulation by the FCA and PRA. Details about the extent of regulation of these entities by the FCA and PRA are available from us on request.

US: The products and services described herein are offered by State Street Bank and Trust Company, authorized and regulated by the Federal Reserve Board.

Products and services may not be available in all jurisdictions. Please contact your sales representative for further information.
SF GEN GL 2021-01

To learn how State Street looks after your personal data, visit:
<http://www.statestreet.com/utility/data-processing-and-privacy-notice.html>

STATE STREET

State Street Corporation
One Lincoln Street, Boston, MA 02111

www.statestreet.com

© 2021 State Street Corporation and/or
its applicable third party licensor – All Rights Reserved
Expires 31/01/2022, 2962709.2.1.GBL.