STATE STREET GLOBAL ADVISORS

Cash Glossary

Alternative Collateral

Securities include, but are not limited to, asset backed commercial paper, asset backed securities, bank obligations, collateralized loan obligations, commercial mortgage backed securities, commingled portfolios, convertible bonds, corporation obligations, covered bonds, equity securities, mortgage backed securities, or municipal obligations, and other securities or instruments that become accepted or available as collateral in the repurchase agreement market, any of which may be foreign or domestic. This category of collateral does not include US Treasury debt instruments, US Agency debt instruments, and US Agency mortgage backed securities.

Alternative Repurchase Agreement

A repurchase agreement or reverse repurchase agreement collateralized by alternate collateral.

Agency Mortgage Backed Securities

See Mortgage Backed Securities.

Ameribor

An index that represents overnight deposit rates paid and received by US banks.

Amortized Cost

The original cost of a security or instrument plus the discount or premium from its face value amortized at a constant rate until maturity. The amortized cost may be different than the fair market value.

Asset Backed Commercial Paper (ABCP)

Commercial paper that is collateralized by other financial assets issued by a financial institution, conduit or other issuer.

Asset Backed Securities (ABS)

A security (other than a government security) issued by a special purpose entity, substantially all of the assets of which consist of qualifying assets. Government security means any security issued or guaranteed as to principal or interest by a sovereign, their agencies, subdivisions or sponsored entities (sovereign), or by a person controlled or supervised by and acting as an instrumentality of the sovereign pursuant to authority granted by the sovereign; or any certificate of deposit for any of the foregoing. Qualifying assets means financial assets, either fixed or revolving or both, that by their terms may convert into cash within a finite time period, plus any rights or other assets designed to assure the servicing or timely distribution of proceeds to security holders.

Bank Obligations	Instruments of US and non-US banks, including but not limited to, time deposits, certificates of deposit (including Eurodollar certificates of deposit and Yankee certificates of deposit), bank notes, banker's acceptances or other bank obligations.
Bloomberg Short Term Bank Yield Index	The short term index that is representative and could potentially replace the LIBOR rate.
Collateralized Loan Obligation	A security or debt instrument issued by a special purpose vehicle that represents a right to payment from, and is secured by, a pool of loans. The special purpose vehicle may issue securities or instruments in several tranches each with different payment and credit characteristics. collateralized loan obligations are distinct from mortgage backed securities as collateralized loan obligations are not secured by mortgages in real estate.
Commercial Mortgage Backed Securities (CMBS)	Any security, debt instrument or offering collateralized primarily by commercial mortgage loans.
Commingled Funds	Shares in money market mutual funds registered under the Investment Company Act of 1940, that comply with Rule 2a-7; or other collective investment or commingled vehicles approved by the investment manager that conform to these guidelines (commingled vehicles), including, without limitation commingled vehicles managed by the investment manager or its affiliates.
Convertible Bond	A debt instrument that may be converted to an equity interest of the issuer at an agreed exchange rate upon the occurrence of certain pre-determined events. Convertible securities typically have a lower interest or coupon payment compared to other debt instruments of similar maturity and credit quality.
Corporate Obligations	Corporate debt obligations including but not limited to commercial paper of US and non-US companies, floating rate notes, master notes, medium-term notes or other corporate debt obligations.
Coupon Rate	The interest rate stated on a bond or instrument upon issuance, which may be fixed or floating, or determined by reference to some index, formula or rate. Commercial paper, discount notes and other short dated instruments may not have a stated coupon rate but instead may be sold at a discount from their principle amount paid at maturity and in this case interest is imputed at maturity.

Covered Bonds	Bonds generally issued by banks or other credit institutions and backed by a pool of assets (the cover pool) typically comprising of mortgages or public sector loans originated and managed (that is, sold, replaced or substituted) by the covered bonds issuer or originator (an affiliate company of the issuer). Covered bonds seek to protect interest and principal by ringfencing the assets backing the bonds from other assets of the issuer, in an effort to make the assets in the cover pool available to bondholders on a priority basis and to insulate loss from any insolvency of the issuer. Typically, a covered bond will provide that bondholders have unsecured, full recourse claim bonds against the issuer's remaining, unsecured assets.
Domicile of Fund	The legal jurisdiction under which a pooled investment product was formed and is primarily regulated and distributed.
Domicile of Issuer	The legal jurisdiction with regulatory authority in the place where securities or instruments are primarily issued and distributed.
Domicile of Risk	The legal jurisdiction where the issuer or sponsor of a security or instrument establishes permanent domicile, which may be different from the domicile (of issuer).
Equity Securities	Any stock or similar security, certificate of interest or participation in any profit sharing agreement, pre- organization certificate or subscription, transferable share, voting trust certificate or certificate of deposit for an equity security, limited partnership interest, interest in a joint venture, or certificate of interest in a business trust; any future on any such security; or any security convertible, with or without consideration, into such a security, or carrying any warrant or right to subscribe to or purchase such a security; or any such warrant or right; or any put, call, straddle, or other option or privilege of buying such a security from or selling such a security to another without being bound to do so, including shares of exchange-traded funds.
Expected Maturity	Date upon which ABS or CMBS should satisfy all outstanding obligations to bond or noteholders as disclosed in the respective prospectus or offering memoranda or as modeled based on specific prepayment and collateral assumptions.
Fair Market Value	See Market Value.
Federal Funds Effective Rate	The effective federal funds rate is the interest rate banks charge each other for overnight loans to meet their reserve requirements. Also known as the federal funds rate, the rate is set by the Federal Open Market Committee and affects the US employment rate, economic growth and inflation.
Final Maturity	The date by which the terms of the Eligible Investment provide for the last payment of principal.

Floating Rate	An interest rate that is variable subject to market conditions such as the prime rate or LIBOR. This is contrasted with a fixed rate, which stays constant for the duration of the term of bond, security or agreement paying interest notwithstanding market conditions.
Fund Net Asset Value (NAV)	In the context of open end mutual funds, the NAV per share is typically computed once a day based on the closing market prices of the securities in the fund's portfolio or, in the case of illiquid securities, the fair market value as determined by its board of directors or trustees pursuant to established policies.
Fund Weighted Average Life	A weighted average of the final or expected maturity, as applicable, of all securities held in a fund, weighted by each security's percentage of net assets. A fund's weighted average life is a way to measure the fund's sensitivity to potential credit spread changes and used to measure credit risk.
Instrument Type	A classification made by the investment manager grouping the securities or instruments that share common investments profiles, risks, maturities or sectors.
Interest Rate On Excess Reserves (IOER)	This is the interest paid on those balances that are above the level of reserves the depository institution (DI) is required to hold. Paying IOER reduces the incentive for DIs to lend at rates below IOER, providing the Federal Reserve additional control over the federal funds effective rate.
LIBOR versus Overnight Indexed Swap (OIS) Spread	LIBOR is the average interest rate, published daily, that banks charge each other for short-term, unsecured loans. The OIS represents a country's central bank rate over the course of certain period. The spread is determined by the difference between the two.
Liquidity Coverage Ratio	The liquidity coverage ratio refers to highly liquid assets held by financial institutions to meet short-term obligations. This stress test measures if financial institutions have the necessary assets to withstand short-term liquidity disruptions.
Mark-to-Market	Daily determination of the current fair market value of a security or instrument for determining the NAV of a security or instrument, or a portfolio of securities/ instruments, based on prevailing prices in the market for a security or instrument. The mark-to-market may differ from the fair market value that can actually be obtained for a security or instrument in a market transaction.
Market Value	The amount that could reasonably be expected to be realized from an orderly disposition of securities and other financial instruments over a reasonable period of time. The fair market value of a security or instrument may be different from the amount paid on maturity or its face value or par and can change over time due to changes in interest rate environment, credit quality of issuer, sovereign risk and other factors. The fair market value may be different than the amortized cost.

Mortgage Backed Securities (MBS)	Securities backed by pools of US or non-US mortgage loans issued by (i) governmental, government-related and private organizations (Agency MBS) and (ii) securities issued by special purpose entities sponsored or associated with private organizations (Non-Agency MBS), which in either case may include (a) prime, sub-prime, Alt-A, non-conforming and buy-to-let and (b) real estate mortgage investment conduits (REMIC) or collateralized mortgage obligations (CMO) debt, certificates or securities and home equity loans.
Municipal Obligations	A debt security by a city, state, a local and/or regional government or an agency or instrumentality authorized thereby.
Net Interest Margin	This margin is a measure of the difference between the interest income generated by financial institutions and the amount of interest paid out to their lenders, relative to the amount of their interest-earning assets.
Net Stable Fund Ratio	The ratio measures the amount of longer-term, stable funding by an institution relative to the liquidity profiles of the assets funded. The minimum amount of funding that is expected to be stable over a one year time period is based on liquidity risk factors assigned to assets and off-balance sheet liquidity exposures.
Non-Agency MBS	See Mortgage Backed Securities.
Par Value	The face value of a security or instrument. A security or instrument may trade at a premium or a discount to its Par Value depending on various factors including the prevailing interest rates and issuer credit.
Qualified Interest Income	US tax law permits a regulated investment company (RIC) to designate a portion of distributions paid, representing interest-related dividends, and short-term gain dividends as exempt, if any, from US withholding tax when paid to non-US shareholders with proper documentation.
Repurchase Agreement (repo)	An agreement to sell a security with a simultaneous commitment by the seller (usually the dealer) to buy back the same security from the purchaser (usually the customer) at a specified price at a designated future date. A repo is usually short term (i.e., no longer than one year) and may be overnight.
Reverse Repo	An agreement to buy a security with a simultaneous commitment by the buyer (usually the customer) to sell back the same security to the seller (usually the dealer) at a specified price at a designated future date. A reverse repo is usually short term (i.e., no longer than one year) and may be overnight.

Sector	A classification made by the Investment Manager grouping issuers or their securities or instruments that share common market, regulatory, geographic or industry characteristics or risks.
Secured Overnight Financing Rate	The measure of the cost of borrowing cash on an overnight basis in the US Treasury repurchase agreements markets.
Sovereign Obligations	Obligations issued or guaranteed by sovereign governments, their agencies, subdivisions or sponsored entities.
Special Purpose Entity (SPE)	SPE means a trust, corporation, partnership or other entity organized for the purpose of issuing securities that entitle its holders to receive payments that depend primarily on the cash flow from pools of collateralized loans, securities or receivables.
Supplemental Leverage Ratio	This is the US implementation of the Basel III Tier 1 leverage ratio, which banks calculate the amount of common equity capital they must hold relative to their total leverage exposure.
Supranational Obligations	Obligations issued or guaranteed by an entity that is formed by two or more central governments or institutions.
US Agency	Agencies of the United States that issue US Agency debt instruments, (including but not limited to FNMA, GNMA, FHLMC and SLMA).
US Agency Debt Instruments	Debt securities of varying maturities paying a fixed or floating interest rate issued or guaranteed by a US Agency , including senior debt securities, short-dated (less than 360 days) discount notes, pass-through certificates, participation certificates, CMOs and REMICs.
US Agency MBS	See Mortgage Backed Securities.
US Treasury	The US Treasury is the department of the federal government that is responsible for issuing debt in the form of Treasury bonds, bills and notes.
US Treasury Debt Instruments	Debt obligations of varying maturities paying a fixed or floating interest rate, issued by, or guaranteed by the full faith and credit of, the United States which may include bills, notes or bonds, including Treasury Inflation Protected securities where the principal is variable based on changes in the consumer price index.

Weighted Average Life (WAL)

As applied to ABS, CMBS or MBS, the average time to receipt of principal, weighted by the amount of principal, at the assumed payment rate or according to the specified payment schedule. As applied to a fund, see Fund Weighted Average Life.

Weighted Average Maturity (WAM)

As applied to a fund, WAM is computed by multiplying the days to maturity of each Eligible Investment by its remaining balance, adding the products and dividing the result by the remaining balance. When calculating WAM, the investment manager is permitted to use the days-to- interest rate reset date, rather than a security's stated final maturity, for variable and floating rate securities.

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 31 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 $3.59 trillion* under our care.

* This figure is presented as of March 31, 2021 and includes approximately $60.33 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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Information Classification: General Access

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ID522550-2319212.5.1.GBL.RTL 0521
Exp. Date: 05/31/2022