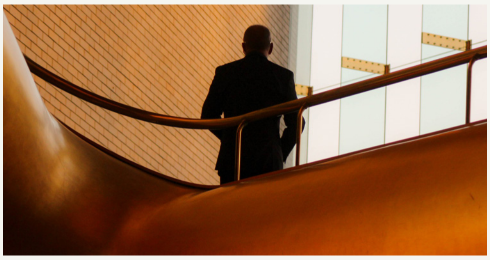

Fixed Income ESG — Combining Performance & Responsible Investing

STATE STREET GLOBAL ADVISORS

ESG Acceleration

Whether driven by regulation or the momentum of Net Zero, investors are putting much more thought into how to successfully embed ESG into their fixed income investments.

ESG is also dynamic and fast moving, forcing investors and asset owners alike to keep pace with developments in market thinking and how to implement effectively. New technology, big data and factor-based strategies are creating tremendous opportunities for investors while also disrupting more conventional approaches to portfolio management.

As investors redefine their objectives beyond traditional portfolio metrics and consider the broader impact of their investment choices, ESG has risen to the forefront. This move is being underpinned by regulation and policymaking, such as the European Commission's sustainable finance action plan.

We outline the approaches investors seeking to integrate ESG into fixed income investments can take, what the challenges are and how State Street Global Advisors can help such investors achieve their investment objectives.

New Opportunities

The ESG data available today is extensive and rapidly becoming more so. Data can be piped in from an ever-growing number of sources and vendors and in forms that enable investors to apply it in a far more comprehensive and systematic manner. Responsibility risk ratings, percentile scores versus sector peers, carbon metrics and thresholds to gauge involvement in controversial industries or practices are all increasingly available, transforming the ESG fixed income landscape and opening up new opportunities for investors.

Common Approaches to Incorporating ESG into Investments

While there is no one standard approach to incorporating ESG into a portfolio, some applications are more common than others. We have the expertise to help investors achieve their investment objectives using a variety of approaches across their fixed income portfolios. Actual implementation can vary from client-requested screens and exclusions* through to integration via tilts.

Recently, we surveyed over 700 institutional investors globally to understand their views on ESG integration. Paris Alignment crystalized as a clear leader and dominant approach for ESG integration.

If you are currently incorporating ESG considerations in your fixed income portfolio, which approaches are you using?

Portfolio Managed Against PAB Investments that adhere to the principles that are defined under the EU Paris Aligned Benchmark (PAB) Initiative of the European Commission. PAB indices approximate a pathway to achieve alignment with the 1.5 C goal of the Paris Agreement.	46%
Embedded Science-Based Portfolio Transition Targets Target is in line with the scale of reductions required to keep global temperature increase below 2°C above pre-industrial temperatures.	34%
ESG Tilting/Thematic Tilting Inclusion of securities based on ESG risks and opportunities into traditional analysis using a weighting approach/ Investments in themes or assets specifically aimed at solving ESG problems.	34%
Best-in-class ESG Approach Investment in issuers selected for stronger ESG scores relative to industry peers.	33%
Selective Exclusionary Screening Excluding specific types of securities based on certain defined principles or rules i.e. Catholic Screens, Sharia Compliant, Swedish Ethical Council screens etc.	32%
Comprehensive Exclusionary Screening Excludes broad range of securities to meet generally defined ESG principles.	30%

Source: State Street Global Advisors. As of November 2021. Percentage of respondents. Note: Respondents were allowed to select all that apply. n=700.

* We engage with companies; State Street Global Advisors does not have a divestment policy. We are not encouraging investors to divest or exclude and are solely providing this guide for investors who wish to consider or pursue exclusions for the investment objectives that they have set and determined for themselves.

Clarifying Your Aims and Objectives

Incorporating ESG considerations into investment strategies can be daunting given rapidly evolving standards and regulation, not to mention the sometimes complex terminology. Clarifying your aims and objectives is a valuable first step. We will work with you to help formulate the appropriate approach to help achieve your aims.

Helpful Steps to Formulate the Right Approach

Define Your Goals →	Determine Your Key Drivers →	Assess →	Monitor and Evaluate
What are your ESG values, goals or beliefs?	What are your regulatory drivers?	Assess your tracking error tolerance.	What will be your definition of success?
What would you like reflected in your investment allocation (e.g. view on fossil fuels or climate)?	Do you wish to transition more quickly to a Net Zero position?	How far can you deviate from a standard benchmark or will you adopt a specialized benchmark?	How will you measure it?
			Work with your manager to determine the best implementation method.

Meeting the Data Challenges

Fixed income is a diverse and somewhat fragmented asset class — spanning corporate bonds, sovereign, government-related, and securitized bond issuance. Getting ESG right here relies heavily on transparency and having good data. We highlight four key challenges, in our view:

1

Data Coverage

Publicly listed companies generally have the highest levels of data coverage and this can be easily transposed for application into corporate bond portfolios, such as investment grade. However, when we move into high yield markets there is a higher proportion of private debt and data coverage there can be poor or non-existent. For other fixed income sectors such as sovereigns or agencies data coverage is available but limited. While data for the securitized sector is improving it remains a niche and more challenging segment to monitor and manage from an ESG perspective.

2

Data Availability

Investors should also be aware of the limitations around data availability. General ESG scores are usually available for most public companies that have some form of ESG coverage but climate-risk metrics — which may incorporate factors such as carbon intensity, physical risk, and temperature indicators for example — are still a fairly new, if fast-growing segment. However, we believe, unless consistent data across all issuers is available, the incorporation of ESG data into the investment process is incomplete.

3	**Time Lags**	The cycle of data updates can be long and subject to lags, and is usually dependent on a company's filings schedule (annual reports, CSR and sustainability report filings). Again, for other sectors such as Sovereigns the data may only be available annually.
4	**Equity Centricity**	Most fixed income ESG indexes are based on the same ESG scoring frameworks and methodologies that are used to create ESG equity indexes, however there is room for ESG rankings to be more tailored to fixed income. For example, taking issue level metrics such as those from green-labelled bonds and combine them with the standard issuer level indicators. Green bonds typically fund specific projects that seek to meet environmental objectives, including climate change mitigation and adaptation. Such instruments have become particularly popular for investors who have a stated climate objective which involves seeking to identify and provide funding to companies based on their future intentions, rather than on their historical record on sustainability.

To help overcome these challenges, we have designed an ESG data architecture that's transparent and open, allowing us to add or remove data providers as well as make adjustments to improve the proprietary score, meet regulatory requirements and evolve to meet investors' demands from around the world. We currently source data from more than ten market-leading ESG and carbon data providers who are able to meet our strict standards.

We use the data in a number of ways, including but not limited to, integration into investment solutions, integration into portfolio management systems as a factor(s) to aid investment selection, and integration into client reporting. packages. Fixed income mandates with the sole objective of replicating the return of a non-ESG fixed income benchmark do not consider ESG factors in investment selection, because the primary driver of investment decisions is the risk profile of the relevant index. Not being reliant on a single third-party methodology and index provider gives us more control over the quality of the data, transparency, improved coverage, ability to tailor to individual situations, and the ability to scrutinize the ESG score on any given dimension.

Key Implementation Approaches

In this section, we outline a selection of the options open to investors who want to optimize ESG in Fixed Income.

SSGA Strategies Overview From Cash to Corporate, Controversies to Climate, State Street Global Advisors has strategies covering the full spectrum of assets and ESG topic areas.

Climate Strategies A climate-aware investment process that aims to enable investors to quickly improve a portfolio's carbon profile and reduce climate risk while maintaining target returns.

ESG Indexes Investors have greater choices than ever before to help target sustainable outcomes that align with their objectives.

ESG Screening Exclude specific companies, industries or countries from investment portfolios either as an independent approach, or in combination with other styles.

Sample SSGA ESG & Climate Strategies

Name	ESG Approach (Indicative)	Description and Objective
Corporate and High Yield		
Sustainable Climate Strategy	Thematic — Climate	Seeks to invest in companies which offer lower current or future carbon emissions or are better positioned for the risks posed by climate change; and in green-labelled bonds or climate-aligned issuers. Screens out securities based on an assessment of their adherence to ESG criteria such as international norms in relation to environmental protection, human rights, labour standards, anti-corruption, controversial weapons and tobacco.
Low-Carbon Strategy	Thematic — Climate	Seeks to lower or completely avoid exposure to those companies with acute levels of carbon intensity.
SASB IG/HY Corporate ESG Ex-Controversies Select Index Strategy	Best-in-Class	Tracks an index that stems from flagship Bloomberg Corporate Indices and applies an ESG construction method. Uses an optimization process to maximize the overall R-Factor™* score while also minimizing active total risk relative to the parent index. Issuers involved in extreme controversies, controversial weapons, UNGC violations, civilian firearms, thermal coal extraction and tobacco are excluded from the index.
Global High Yield Bond ESG Screened Index Strategy	Negative Screening	Seeks to track the performance of the ICE BofA Merrill Lynch Global High Yield Constrained Index as closely as reasonably possible while excluding any company in violation of a robust ESG policy.
LDI		
CDI/Buy and Maintain Strategies	Negative Screening	Incorporates an ESG screen for controversial weapons, UNGC compliance, companies with high controversy rating and sector-relative ESG laggards and underperformers.
Cash		
ESG Liquid Reserve Strategy	Best-in-Class	Uses R-Factor scoring to produce an optimized ESG cash product uniquely focused on liquidity, stability of principal and attractive current income.
Emerging Market Debt		
Emerging Markets ESG Local Currency Government Bond Index Strategy	Best-in-Class	Based on the flagship JPM GBI-EM Global Diversified index and applies an ESG construction method. ESG index scores are an amalgamation of Sustainalytics & RepRisk on an equal weight basis. Issuers with better overall ESG scores and bonds identified as green (as per the Climate Bonds Initiative) are assigned larger weights. Issuers with ESG scores less than 20 are excluded and not eligible to be included for 12 months.

* Please see Page 12 for more detail on R-Factor.

Climate Strategies

State Street Global Advisors has developed a breakthrough climate bond strategy. Our climate-aware investment process aims to enable investors to quickly improve a portfolio's carbon profile and reduce climate risk while maintaining target returns. Our approach incorporates both mitigation of greenhouse gas emissions and adaptation to the future impacts of climate change.

These complementary approaches seek to reduce climate risks and correspond with asset-owner's need to balance the short and long-term risks and opportunities.

Mitigation aims to reduce the flow of heat-trapping greenhouse gases into the atmosphere and increase exposure to new energy and green companies.

Adaptation aims to increase exposure to companies working proactively to minimize their exposure to the actual or expected physical, economic and regulatory impacts of climate change and the transition to a low-carbon economy.

Our approach targets Paris-Aligned reductions in carbon emissions and fossil fuel exposures and reallocates capital towards companies benefiting from low-carbon technologies.

The Strategy Objectives

Mitigation + Adaptation

Objectives	**Minimize** Carbon Emission Intensity	**Minimize** Fossil Fuel Reserves	**Minimize** Brown Revenues	**Maximize** Green Bonds & Climate-Aligned Issuers	**Build** Resilient Portfolio
Metrics	CO_2 Emissions / $M Revenues	Embedded CO_2 / Per Tonnes of CO_2 Emissions	% Revenues from Extractive Activities	% Invested Green Bonds and Issuers with Revenue Streams in Climate-Aligned Activities	Score on Climate Change Preparedness

Source: State Street Global Advisors, as of March 2023. For illustrative purposes only.

Process

Start with the Right Universe

Client selects any standard IG, HY Credit or Aggregate benchmark with corporate bonds. For each exposure we incorporate a set of screens that are aligned to our climate & ESG objectives. In SMAs, we can also apply client-driven screens. Our screens fall into three categories — Climate related exclusions, ESG Risks & Reputation Risk related exclusions and exclusions based on Prescriptive Regulatory Screens. We also apply our Product Involvement Framework with two core criteria: drivers of product involvement and scope.

Source the Best Data

All our strategies rely on relevant and high quality data. We employ an open architecture to source the best-in-class available data. After a thorough due diligence process, we have selected Trucost, Climate Bonds Initiative, ISS ESG, Sustainalytics & MSCI. Further we also use our home-grown R-Factor.

Design for Optimal Outcomes

We use our stated Mitigation + Adaptation approach to rebalance portfolios towards companies that we believe will achieve our objectives. (Reduce exposure to companies with worse climate profiles. Increase exposure to green bonds, and increase resiliency by targeting companies positioned to benefit from the transition to a lower carbon economy). We then balance the portfolio to target the highest expected risk-adjusted return given constraints using our optimizer.

Maximize Value with Indexed Offer

The portfolio is implemented using a stratified sampling indexed approach that aims to deliver a consistent, cost-efficient and diversified investment exposure.

Advantages of Our Climate Strategies

Paris-Aligned A comprehensive solution that aims to enable investors to minimize carbon intensity, reduce fossil fuel exposure and reduce brown revenue exposure while avoiding exposure to companies associated with high ESG controversies.

Funds the Transition Aims to increase exposure to green bonds, adapting companies and bond issuers investing in solutions needed to achieve Net Zero by 2050.

Optimized Return Capitalizing on decades of indexing expertise, we aim to deliver cost-effective, diversified corporate bond exposure vs standard indices.

ESG Indexes

There is an ever-growing array of ESG indexes, providing greater choice for investors to target the type of sustainable outcome that optimally aligns with their objectives. The types of indices available range from screening-out controversial businesses, to overweighting companies with strong ESG ratings or even climate-thematic and Paris-Aligned benchmarks.

ESG index approaches to sustainable investing offer several benefits, in our view, such as investment universe transparency, risk–return profiles consistent to that of the parent index, and typically, clear, rules-driven control of the inclusion and exclusion criteria. An example of a passive ESG indexed strategy is a portfolio benchmarked to the **Bloomberg SASB® Corporate ESG ex-Controversies Select Indexes.**

These indexes are designed to exclude ESG controversies and tilt the universe to maximize ESG scores while targeting a similar risk and return profile to traditional corporate exposures. These indexes also use State Street Global Advisors' **R-Factor** for maximizing ESG scores. R-Factor was developed using the SASB ESG Scoring model and offers transparency around the financial materiality of various ESG factors. The model scores companies based on the financial risks and opportunities that can be derived from the intangible, financially material issues identified by SASB for each sector.

Process

Let's consider the Bloomberg US HY Corporate Index as an example. The index uses a two-step process to seek to achieve an ESG-enhanced index from the vanilla index.

1. **Screen for Controversies and ESG Scoring Using R-Factor** The index first removes issuers involved in/or deriving significant revenue from, operations related to:

   - Extreme ESG Controverises
   - Controversial Weapons
   - UN Global Compact Violations
   - Thermal Coal
   - Oil Sands
   - Arctic Oil and Gas
   - Tobacco
   - Civilian Firearms

Of the remaining issuers, those firms which do not have an aggregate R-Factor score are removed to identify the investable universe.

2 Maximize R-Factor Score and Control Risk-Reward Exposure vs. the Parent Index
Securities and their corresponding weights are maximized while maintaining similar risk-return characteristics of the benchmark.

Building an Effective ESG-Enhanced Index

Starting Universe
Parent index include: Bloomberg US High Yield Corporate Index

→

Screen Universe
Remove securities involved in 8 controversial categories and those without aggregate ESG scores

→

Objectives and Constraints
Maximize ESG score, minimize index profile characteristic differences

→

Rebalance
Monthly rebalancing: Bloomberg SASB US Corporate High Yield ESG ex-Controversies Select Index

Advantages of Our ESG Indexes

R-Factor Provides a transparent ESG scoring system aligned with SASB, in our view, helping address ESG infrastructure challenges and building more sustainable capital markets.

Transparency The portfolio will be managed against the chosen ESG index similar to a standard indexed product. This way a client can assess the performance of their portfolio from two critical dimensions — tracking to the chosen ESG index as well as differences driven by ESG factors in the ESG index relative to the parent/non-ESG index.

ESG Scoring System Aligned with SASB

Financial Materiality (SASB)
The ESG issues that have been shown to contribute to long-term sustainable returns.

Commonly Accepted Transparent Frameworks
Gives companies a roadmap to help improve their ESG performance and score, supported by investors representing $73 trillion in assets.

Multiple Data Sources
Powered by multiple data sources to minimize the bias of any one data provider and provide coverage of more companies.

Strong Stewardship
Helps build sustainable capital markets by incentivizing companies to enhance ESG disclosure for all investors.

ESG Screening

Investors often seek portfolios which screen out certain topics — such as excluding Arctic Drilling or Controversial Weapons — based on their ESG investment goals. ESG screening involves excluding specific companies, industries or countries from investment portfolios either as an independent approach, or in combination with other styles (e.g. climate goals through thematic investing or ESG integration within the investment process).

At State Street Global Advisors, exclusionary screening can be applied to portfolios as a standalone ESG approach or in combination with other investing styles. Other styles include thematic investing, such as a focus on climate or gender diversity, or integrating ESG into the investment process, such as an active portfolio manager considering ESG signals and factors, where appropriate, in efforts to mitigate risk and seek opportunities for long-term performance potential. While the process may first appear relatively simple, it involves a significant amount of research, analysis and modeling on the part of the asset managers or third-party data providers with whom the investor partners to achieve these screens.

There are multiple questions that investors need to answer while deciding how to effectively screen a topic out. Taking tobacco screening as an example — there are numerous ways that a company could be involved in tobacco: as a manufacturer, licensor or retailer. Further there are multiple potential thresholds for what it means to be involved in tobacco. Should a business that derives 1% of revenue from tobacco-related products count as involved? What about a business that is a significant owner of a tobacco manufacturer, but does not conduct activities directly?

These questions give a glimpse of the complexities of accurately defining involvement in screened products or industries. As stewards of our clients' assets, we believe it important to offer our own perspective on how to conduct ESG screening, for those clients who wish to do so, and to approach this process with the same rigour that guides all of our work. Using our research and expertise we have developed a recommended approach to applying ESG screens on investment portfolios called the *State Street Point of View on ESG Screening (POV)*.

We engage with companies; we do not have a divestment policy. We are not encouraging investors to divest or exclude and are solely providing this guide for investors who wish to consider or pursue this for the net zero goals that they have set and determined for themselves.

Principles

Systematic and Transparent Approach We believe that screening should follow a well-defined methodology that is flexible and applies to a wide range of cases.

Leverage Best-in-Class Data Data is fundamental to any analysis. Inputs from multiple data providers help broaden the overall coverage universe and reduce the potential bias that a singular data provider may carry.

Awareness of Impact on Risk-and-Return Objectives Screens must be attentive to the impact exclusions have on the broader investment considerations.

Strive for Consistency While Accommodating for Differences A good screening model must allow for deviations from the approach, to adapt to investment styles, regulatory requirements and/or market developments. These help clients see both a defined perspective as well as investment solutions that effectively meet their investment goals.

Process

Defining Involvement in Screened Industry, Product or Topic

To assess category involvement, we consider: revenue thresholds, activities and significant ownership relationship with a company. The scope of a restricted list can be thought of as how extensively a given topic is screened — or, put differently, the length of the resulting list of restricted securities. A focused list will be comprised of companies with more direct involvement in the product; a broader list will include companies with involvement farther up or down the value chain, or for whom involvement comprises a smaller part of their overall business.

Combining Data Providers

Where available, our approach generates focused lists of restricted securities from two leading providers of ESG screening data: MSCI and Sustainalytics.

Balancing Considerations

We apply the more focused list with the intention of concentrating our restricted securities on those issuers with meaningful involvement in the product, issue, or topic in question, rather than more tertiary involvement. Our intention is not to screen every issuer that touches the topic in question in any way, but to screen those with notable involvement. This allows us to balance screening preferences with other investment considerations.

Producing Final List

We combine the lists of restricted securities; screening out any issuer that is indicated by either data provider. By combining the lists, we can provide more comprehensive coverage. Our framework allows for flexibility and customization to address specific client needs or preferences. We have developed screens on 14 commonly requested ESG topic areas and continuously explore any new screening topics of significant relevance to our clients.

Portfolio Construction

The portfolio is implemented using a stratified sampling indexed approach to deliver a consistent, cost-efficient and diversified investment exposure.

Advantages of Our Approach

Systematic and Transparent Approach Our approach to screening is transparent and follows a systematic approach to screening based on a clearly defined definition of involvement.

Multiple Data Providers We use multiple data providers to widen our investment gambit which helps our POVs be in sync with the real investment narrative.

Fixed Income ESG and State Street Global Advisors

Our ESG strategy is anchored in our fiduciary duty: the obligation to put our clients' interests first. Whether clients are focused on risk management, responding to new regulations, or making investments that align with their values, our ESG capabilities can support clients in achieving their ESG investment objectives.

ESG investing involves the assessment of material environmental, social, and governance opportunities or risks (together "ESG factors") during the investment process. For actively managed mandates, we believe that the consideration of ESG factors can aid investment decision making, help manage investment risk, and help facilitate the generation of long-term value.

As such, where appropriate and consistent with a portfolio's disclosed objectives, we integrate ESG factors into our investment decision-making alongside traditional investment analysis. ESG factors can cause either a negative or positive impact on the value of an investment. We believe companies should address material ESG factors relevant to their business and that doing so is both good business practice and relevant to long-term shareholder value. We believe that considering relevant material ESG factors improves companies' potential to withstand emerging risks and capitalize on new opportunities.

Flexible Delivery

As markets, companies and investment objectives become more complex, ESG investment solutions too become increasingly sophisticated. Our systems allow us to flexibly deliver portfolios that are tailored to specific client needs and values. Further, we have inhouse-views (POVs) on various screens which clients can then apply as part of their responsible investment objectives.

Extensive Capabilities

State Street's Fixed Income Platform has the infrastructure, tools and capabilities to help investors to implement their ESG preferences and values in a variety of ways — either through the index itself (e.g. a third-party provided ESG index) or as part of complete portfolio construction through screens, tilts or optimized approaches. We build both index and active fixed income portfolios for clients with ESG-values-based or outcome-oriented objectives. Our range of ESG investment solutions include those that comply with Article 9 of the European SFDR regulation. We also have a strong track record in the design and management of fully bespoke indexed and active solutions for institutions within their separately managed accounts.

Mitigate the Risks, Capture the Opportunities

20+
dedicated specialists for ESG data and research

50K+
companies researched through inhouse ESG analysis

45+
Fixed Income Responsible Investment Solutions

Including: Climate Negative ESG Risk Screening, Best-in-Class Green Bonds, Multi-Dimensional ESG Integration, and Bespoke ESG Strategies

Fixed Income Stewardship

Without an annual vote, creditors have limited ability to engage with and influence management behavior. Instead, their relationship with issuers is largely contractual. Consequently, debt issuers have typically focused their engagement efforts on matters that directly influence their returns, such as strategy, cash flow generation and utilization, and financial leverage. We believe ESG risks can also impact returns on fixed income assets, and we work to manage these risks through our fixed income stewardship program. The two core elements of our fixed income stewardship program are Proxy Voting and Issuer Engagement.

Proxy Voting While matters that arise for voting at bondholder meetings vary by jurisdiction, examples of common proxy voting resolutions at bondholder meetings include:

- Approving amendments to debt covenants and/or terms of issuance
- Authorizing procedural matters, such as the filing of required documents
- Approving debt-restructuring plans
- Abstaining from challenging the bankruptcy trustees
- Authorizing the repurchase of issued debt securities
- Approving the placement of unissued debt securities under the control of directors
- Approving spin-off/absorption proposals

Given the nature of the items that arise for voting at bondholder meetings, we take a case-by-case approach to voting on bondholder resolutions. Where necessary, we seek to engage with issuers on voting matters prior to arriving at voting decisions. In addition, when evaluating a debt issuance request, we adopt a nuanced, market-based approach that takes into account the gearing ratio, capital intensity, cash flow, and volatility of a company within a sector.

Issuer Engagement We recognize that debt holders have limited leverage with companies on a day-to-day basis. However, we believe that given the size of our holdings in corporate debt, we have the opportunity to influence investee companies through issuer engagement. Our approach to engagement with fixed income issuers conforms with our Global Proxy Voting and Engagement Principles.

As part of our annual planning process, we identify thematic priorities for that year's asset stewardship program. We develop our priorities based upon several factors, including developing macroeconomic conditions and evolving regulations. Our engagements with investee companies on these priorities not only inform our voting decisions, but also allow us to monitor improvements over time and to contribute to our evolving perspectives on priority areas. We continue to develop our approach to fixed income stewardship, and we seek to enhance the tools we have available to engage and seek improved outcomes from companies with which we hold fixed income instruments.

For more on how we can help you incorporate ESG into your fixed income portfolio, please contact your relationship manager or visit us at **ssga.com.**

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 index and active strategies to create cost-effective solutions. 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 fourth-largest asset manager* with US $3.62 trillion† under our care.

* Pensions & Investments Research Center, as of December 31, 2021.
† This figure is presented as of March 31, 2023 and includes approximately $65.03 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.

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The returns on a portfolio of securities which exclude companies that do not meet the portfolio's specified ESG criteria may trail the returns on a portfolio of securities which include such companies. A portfolio's ESG criteria may result in the portfolio investing in industry sectors or securities which underperform the market as a whole.
Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates raise, bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.
Investing in foreign domiciled securities may involve risk of capital loss from unfavorable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations.
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