

# Sustainable Investing Capabilities Statement

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Sustainable investing is an investing philosophy wherein an investor takes a company's sustainability factors into account.

To help investors meet investment needs and objectives, we offer a wide spectrum of investment strategies from which our clients may choose. Whether our clients are focused on risk management, responding to new regulations, making investments that align with their values, or seeking to enhance long-term performance, our sustainable investing capabilities can support clients in achieving their sustainable investing objectives and investment goals.

Our sustainable investing solutions vary depending on the type of strategy provided to our clients, but generally fall into one of three broad categories:

- 1 Negative Screening** A "Negative Screen" (also known as an exclusionary screen) is a screen incorporated into the investment strategy utilized for the management of a portfolio that results in the exclusion from the portfolio of securities of issuers that fail to satisfy certain sustainability criteria. Negative Screens include but are not limited to SSGA Point of View ("POV") screens, norms-based screens, Socially Responsible Investing (SRI) screens, and screens provided by clients or other third-parties.
- 2 Positive Screening** A "Positive Screen" is a screen incorporated into the investment strategy utilized for the management of a portfolio that intentionally includes securities of issuers identified as having positive sustainability characteristics (including positive characteristics of sub-components of sustainability such as environmental, climate or social characteristics) relative to the issuer's industry or sector peers. Positive Screens include but are not limited to targeting an overall improvement of a portfolio's sustainability profile as compared to a benchmark or stated investment guideline, measured in sustainability scores or metrics, or investing only in issuers within an industry or sector that score higher within that industry or sector than the issuers' peers.
- 3 Third Party ESG/Sustainable Index Investment Strategies** An index is deemed to be a "Third Party ESG/Sustainable Index" if the index methodology incorporates ESG/sustainability factors or characteristics that are utilized by the third-party index provider to determine which securities and/or how much in weight are included as index constituents.

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**Active Strategies** With respect to management of our clients' portfolios in active strategies, we believe sustainability factors should be considered alongside traditional investment factors when making investment decisions to develop a more complete picture of investee companies' future financial trajectory and business risks. We believe this practice allows issuers to more fully demonstrate their value proposition to investors and the market to appropriately value an issuer's securities. Sustainability factors could cause either a negative or positive impact on a variety of financial metrics. In addition, we recognize that some sustainability-related risks and opportunities are likely to materialize over longer term time horizons. Finally, the degree to which these factors may drive future business results may or may not be well recognized in the market. Therefore, we believe it is important to assess these factors as part of a comprehensive assessment of the value of an investment, as applicable, depending on the investment strategy. However, unless specifically disclosed to investors in a strategy, sustainability factors are not material to the way the investment strategy is managed and are not necessarily determinative of investment selection.

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\* Pensions & Investments Research Center, as of December 31, 2022.

<sup>†</sup> This figure is presented as of March 31, 2024 and includes ETF AUM of \$1,360.89 billion USD of which approximately \$65.87 billion USD is in gold 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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