

# State Street EUR Liquidity LVNAV Fund

## Website-Offenlegung von Informationen für einen Artikel-8-Fonds



### A. Zusammenfassung

Die Anlagepolitik des State Street EUR Liquidity LVNAV Fund („Fonds“) besteht darin, im Einklang mit dessen Anlageziel einen Relative-Value-Ansatz für Anlagen mit Kreditanalysen zu kombinieren, um Wertpapiere zu identifizieren, die nach Einschätzung des Anlageverwalters die höchste Kapitalstabilität und die höchste Rückzahlungswahrscheinlichkeit bieten. Bei der Umsetzung dieser Strategie verfolgt der Anlageverwalter hinsichtlich ESG-Erwägungen einen Best-in-Class-Ansatz und wendet die negativen und normbasierten ESG-Filter an.

Der Fonds bewirbt ökologische oder soziale Merkmale, und obwohl er keine nachhaltigen Investitionen zum Ziel hat, ist er bestrebt, den überwiegenden Teil seines Portfolios in nachhaltige Investitionen gemäß Artikel 2 Absatz (17) der SFDR zu investieren, dies unter Verwendung der unternehmenseigenen Bewertungsmethodik des Anlageverwalters und im Falle von staatlichen und supranationalen Emittenten der ESG-Ratings eines Dritten, die dessen beiden höchsten Rating-Kategorien entsprechen.

Der Fonds strebt die Bewerbung der folgenden ökologischen und sozialen Merkmale an: (i) Anlage des überwiegenden Teils des Nettovermögens des Fonds in nachhaltige Investitionen, indem darauf abgezielt wird, Emittenten zu identifizieren, die im Falle von Unternehmen unter Verwendung der unternehmenseigenen Bewertungsmethodik des Anlageverwalters in Bezug auf wesentliche ESG-Herausforderungen, mit denen ihre Branche konfrontiert ist, als erfolgreicher eingestuft sind, und im Falle von staatlichen und supranationalen Emittenten nach einem ESG-Rating eines Dritten eingestuft sind, und (ii) Vermeidung von Investitionen in Emittenten, die als gegen die Grundsätze des Globalen Pakts der Vereinten Nationen („**UNGC**“) verstoßend gelten oder an umstrittenen Waffen, Kraftwerkskohle, arktischen Bohrungen, Öl- und Ölsande, Tabak, zivile Feuerwaffen sowie schwerwiegenden ESG-Kontroversen beteiligt sind. Emittenten, die nach Einschätzung des Anlageverwalters nicht gegen die UNGC-Grundsätze verstoßen, gelten als eine gute Governance aufweisend.

Der Anlageverwalter kombiniert für den Fonds im Einklang mit dessen Anlageziel einen Relative-Value-Ansatz für Anlagen mit Kreditanalysen, um Wertpapiere zu identifizieren, die nach seiner Einschätzung die höchste Kapitalstabilität und die höchste Rückzahlungswahrscheinlichkeit bieten. Bei der Umsetzung dieser Strategie verfolgt der Anlageverwalter hinsichtlich ESG-Erwägungen einen Best-in-Class-Ansatz: Er strebt danach, den überwiegenden Teil des Fondsportfolios in Wertpapiere zu investieren, die gemäß Artikel 2 Absatz (17) der SFDR unter Verwendung der unternehmenseigenen Bewertungsmethodik des Anlageverwalters als nachhaltige Investitionen und im Falle von staatlichen und supranationalen Emittenten in die beiden höchsten ESG-Rating-Kategorien eines Dritten eingestuft sind. Darüber hinaus wendet der Anlageverwalter die negativen und normbasierten ESG-Filter vor dem Aufbau des Fondsportfolios und auf fortlaufender Basis an.

Der Anlageverwalter verwendet eine verbindliche ESG-Methodik, die den Aufbau eines Portfolios verfolgt, in dem mindestens 90 % des Fondsvermögens in Wertpapiere investiert sind, die auf die vom Fonds beworbenen ökologischen und sozialen Merkmale ausgerichtet sind. Es ist beabsichtigt, dass in diesem Anteil des Portfolios mindestens 51 % der Vermögenswerte des Fonds in nachhaltige Investitionen investiert sind. Der verbleibende Anteil (<10 %) des Portfolios, bestehend aus Zahlungsmitteln sowie Zahlungsmitteläquivalenten, die nach dem Ermessen des Anlageverwalters gehalten werden, wird nicht auf die beworbenen ökologischen und sozialen Merkmale ausgerichtet.

Der Fonds verpflichtet sich nicht zu nachhaltigen Investitionen im Sinne der Taxonomie-Verordnung.

Die Erreichung der ökologischen und sozialen Merkmale wird anhand der prozentualen Allokation des Portfolios in nachhaltigen Investitionen (d. h. mindestens 51 %) und Wertpapieren, die in die beiden höchsten ESG-Rating-Kategorien eines Dritten eingestuft sind, gemessen. Ein weiteres Erreichen wird anhand des prozentualen Anteils des Portfolios gemessen, der in Wertpapiere investiert ist, die in dem negativen und normbasierten Filter enthalten sind.

Vom Fonds getätigte nachhaltige Investitionen werden in Wertpapiere investiert, die gemäß dem unternehmenseigenen ESG-Bewertungsmethodik des Anlageverwalters als „Anführer“ oder „Outperformer“ eingestuft sind. Im Fall von staatlichen und supranationalen Emittenten verwendet der Anlageverwalter das ESG-Rating eines Dritten, um die in die beiden höchsten Kategorien eingestuft Emittenten auszuwählen.

Der Fonds bedient sich der folgenden Datenquellen:

- Das unternehmenseigene ESG-Bewertungsmethodik des Anlageverwalters für nachhaltige Investitionen
- Sustainalytics für ein ESG-Rating eines Dritten im Fall von staatlichen und supranationalen Emittenten
- MSCI und Sustainalytics für ESG-Filter

SSGA setzt eine laufende Sorgfaltsprüfung in Bezug auf ESG-Datenanbieter um, die eine regelmäßige Berichterstattung zur Datenqualität erfordert, und kann mit den jeweiligen Datenanbietern in Bezug auf von den SSGA-Teams ermittelte Datenprobleme in den Dialog treten.

ESG-Daten können auf bestimmten Annahmen, Prognosen, Vorausschätzungen, Ansichten und Auffassungen basieren, denen aktuelle Markttrends oder erwartete künftige Ereignisse zugrundeliegen können. Angesichts der sich entwickelnden und innovativen Natur von Datenmodellen, Methoden und Annahmen sowie der mit der Vorhersage zukunftsgerichteter Ereignisse einhergehenden Unsicherheit kann nicht garantiert werden, dass die ESG-Daten immer richtig oder korrekt sind oder dass die ESG-Daten den Zielen oder Anforderungen bestimmter Kunden oder Anleger entsprechen. Des Weiteren kann es Daten geben, die aufgrund der fehlenden Verfügbarkeit von Datenquellen nicht beschaffen werden können.

Die Mitwirkungspolitik von SSGA ist nicht direkt in die Anlagestrategie des Fonds eingebunden. Das Asset-Stewardship-Programm von SSGA fasst jedoch alle Stimmrechts- und Dialogaktivitäten in allen Anlageklassen zusammen, unabhängig von der Anlagestrategie oder geografischen Region, unter anderem für den Fonds.

**Weitere Informationen und Einzelheiten entnehmen Sie bitte den nachstehenden maßgeblichen Abschnitten, dem Prospekt und dem maßgeblichen Nachtrag.**



## **B. No sustainable investment objective**

The Fund promotes environmental or social characteristics and while it does not have as its objective a sustainable investment, it will seek to invest the majority of its portfolio in sustainable investments under article 2(17) of SFDR using the Investment Manager's proprietary assessment methodology and, for government and supra-national issuers, classified within the two highest categories of a third party ESG rating.

Additionally, the Investment Manager will screen out securities of issuers identified as being non-compliant with UNGC Principles relating to environmental protection, human rights, labour standards and anti-corruption, as well as controversial weapons and the issuers involved in thermal coal, arctic drilling, oil and tar sands, tobacco, civilian firearms as well as severe ESG controversies. By applying the relevant negative and norms-based screen, the Investment Manager deems the Fund's sustainable investments not to cause significant harm to any environmental or social sustainable investment objective.

The Fund pursues a reduction of negative externalities caused by the underlying investments and in that context considers principal adverse impacts ("PAI") on sustainability factors as part of the consideration of sustainable investments to be held by the Fund and by applying the negative and norms-based ESG screen prior to the construction of the portfolio. Specifically, the Fund considers:

- Greenhouse Gas emissions
- Carbon footprint
- Greenhouse gas intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact Principles
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons

The Fund excludes companies that the Investment Manager has deemed to violate UNGC principles as part of the negative screening utilised by the Fund. The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are considered as part of the UNGC principles assessment.



## **C. Environmental or social characteristics of the financial product**

The Fund seeks to promote the following environmental and social characteristics:

- Investment of the majority of the Fund's net assets in sustainable investments;
- The Investment Manager seeks to identify the issuers deemed to perform better as it relates to financially material ESG challenges facing the issuer's industry;
- Avoidance of investment in issuers which show an involvement in activities which are deemed non-compliant with the Investment Manager's ESG criteria such as violations of UNGC Principles or involvement in controversial weapons; and
- Exclusion of issuers involved in thermal coal, arctic drilling, oil and tar sands, tobacco, civilian firearms as well as severe ESG controversies.

For the purposes of attaining the environmental and social characteristics promoted by the Fund, the Investment Manager considers the ESG characteristics of individual securities using a proprietary ESG score to adopt a best in class approach by seeking to invest the majority of the Fund's portfolio in securities that are classified as sustainable investments and, for government and supra-national issuers, are within the two highest categories using a third party ESG rating. In addition to this, a negative and norms-based screen is applied to screen out securities based on an assessment of their adherence to certain ESG criteria listed above. The Fund may use additional ESG screens from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria.

For further details of the exclusions applied by the Investment Manager at any time please refer to Section G below.



## D. Investment Strategy

The Investment Manager, on behalf of the Fund, combines a relative value approach to investing with credit quality analysis to identify securities that it believes will provide the greatest stability of capital and the highest probability of repayment, consistent with the Fund's investment objective.

In implementing this strategy, the Investment Manager adopts a best in class approach to ESG considerations by seeking to invest the majority of the Fund's portfolio in securities that are classified as sustainable investments and, for government and supra-national issuers, classified within the two highest categories of a third party ESG rating.

In addition, the Investment Manager applies the negative and norms-based ESG screen prior to the construction of the portfolio of the Fund and on an ongoing basis.

Application of the ESG screens results in the exclusion of any securities from the portfolio based on an assessment of their adherence to certain ESG criteria defined by the Investment Manager. The Fund will screen out securities identified as being non-compliant with UNGC Principles relating to environmental protection, human rights, labour standards and anti-corruption, tobacco, civilian firearms as well as controversial weapons and the issuers involved in thermal coal, arctic drilling, oil and tar sands, as well as severe ESG controversies. The Fund may use additional ESG screens from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria.

The assessment of good governance practices is implemented through the negative screening utilised by the Fund. Companies deemed by the Investment Manager to not violate UNGC principles are considered to exhibit good governance.



## E. Proportion of investments

The Investment Manager employs a binding ESG methodology which aims to build a portfolio where at least 90% of the Fund's assets are invested in securities which are aligned with environmental and social characteristics promoted by the Fund. It is intended that, within such portion of the portfolio, at least 51% of the Fund's assets are invested in securities which are sustainable investments with environmental and / or social objectives. The remaining portion (<10%) of the portfolio, consisting of cash as well as cash equivalents in place held at the Investment Manager's discretion, will not be aligned with the promoted environmental and social characteristics. The Investment Manager may need to temporarily deviate from the targeted ESG best in class allocation in exceptional market conditions, if necessary, to ensure that the Investment Objective is met at all times

The Fund does not commit to making sustainable investments within the meaning of the Taxonomy Regulation.



## F. Monitoring of environmental or social characteristics

The attainment of the environmental and social characteristics is measured through the % allocation of the portfolio to sustainable investments (which shall be at least 51%) and securities that are within the two highest categories of the third party ESG rating.

A further attainment of the environmental and social characteristics promoted by the Fund is measured through the portfolio exclusions of securities that do not meet certain ESG criteria described under the question above. As such, an additional sustainability indicator is a 0% holding in securities that do not meet the relevant ESG criteria disclosed in Section C above.

The environmental and social characteristics are embedded in the investment policy of the Fund and the associated sustainability indicators are monitored by the Investment Manager through its investment oversight program including pre- and post-trade compliance monitoring for ESG screens and regular reviews by a sub-committee of the Investment Manager.



## G. Methodologies

When selecting investments as determined by the Investment Policy of the Fund, the Investment Manager will adopt a best in class approach to ESG considerations by seeking to invest the majority of the Fund's portfolio in securities that are classified as sustainable investments under article 2(17) of SFDR using the Investment Manager's proprietary assessment methodology and, for government and supra-national issuers, classified within the two highest categories of a third party ESG rating.

Additionally, when selecting investments, the Investment Manager and/or Sub-Investment Manager will screen out securities of issuers identified as being non-compliant with UNGC Principles relating to environmental protection, human rights, labour standards and anti-corruption, as well as controversial weapons and the issuers involved in thermal coal, arctic drilling, oil and tar sands, tobacco, civilian firearms as well as severe ESG controversies.

Sustainable investments made by the Fund are to invest in securities that are classified as "Leaders" or "Outperformers" according to the ESG score of the Investment Manager's proprietary ESG scoring system.

The ESG scoring system developed by the Investment Manager leverages multiple data sources and aligns them to widely accepted, transparent materiality frameworks to generate a unique ESG score for listed companies. It measures the performance of a company's business operations and governance as it relates to financially material ESG challenges facing the issuer's industry.

In order for the security to qualify as a sustainable investment, the company must be a "Leader" or "Outperformer" as determined by the Investment Manager using the ESG score generated by its proprietary process. Companies qualified as "Leaders" or "Outperformers" are deemed to manage and mitigate long-term, financially-material sustainable risks better than its peers and thus operate a more sustainable business model.

For government and supra-national issuers, the Investment Manager uses a third party ESG rating to select issuers classified within the two highest category.

### **ESG Screens**

The ESG screens applied to the Fund include the following:

1. Controversial Weapons
2. UNGC Violations
3. Thermal Coal
4. Arctic Drilling
5. Oil and Tar Sands
6. Severe ESG Controversies
7. Civilian Firearms
8. Tobacco

Further details on the methodologies used for the ESG screens is as follows:

1. **Controversial Weapons:** Companies with focused involvement in the following controversial weapons are excluded.

**Landmines** Landmines are explosives that are designed to detonate at the presence, proximity or contact of a person or vehicle. After being planted, antipersonnel mines can remain

undetoned for years, posing a serious risk to civilians after a conflict has ended.

**Biological and chemical weapons** Biological or chemical weapons are munitions that utilize pathogens such as viruses, bacteria, and disease-causing biological agents, toxins, or chemical substances that have toxic properties, to inflict death or harm. Either type can be dispersed in gas, liquid, or solid forms. As these munitions are based on organisms or chemicals, civilians are often unintended victims since the impact zone is constrained only by how far the particles can disperse. For biological weapons, person-to-person transmission of the illness can further exacerbate the civilian impact.

**Cluster weapons** Cluster weapons are air-dropped explosives: bombs, missiles, rockets, or shells that carry sub munitions and disperse them over an area. The sub munitions have a wide impact zone, and often remain undetonated on the ground. These munitions can remain dangerous for years after the conflict has ended, posing a serious risk to civilians.

**Depleted Uranium** Depleted Uranium (DU) munitions are projectiles (bullets, rockets, etc.) that have been equipped with the radioactive chemical substance DU, a byproduct of the uranium enrichment process used to make nuclear weapons and nuclear-reactor fuel. Because of its high density, DU is often used as a penetrator in ammunition to help pierce armor. However, areas where depleted uranium munitions have been used are exposed to its radioactive qualities, causing people living in the area to be more prone to cancers, congenital birth defects, and other illnesses.

**Nuclear Weapons** A nuclear weapon is a device that is capable of releasing nuclear energy in an uncontrolled manner, due to fusion and/or fission reactions, making it a highly destructive explosive. The indiscriminate and disproportionate impact on civilians makes nuclear weapons a controversial weapon.

**White Phosphorus** White phosphorus (WP) is an allotrope of the chemical element phosphorus, which burns fiercely when exposed to oxygen. A WP munition is any projectile (eg flares, grenades, or mortars) that is equipped with WP, in order to act as a smoke-producing agent, or as tracer, illumination, or incendiary munition.

2. **UNGC Principles:** Companies directly complicit in violations of core international norms and conventions, as described in the UNGC Principles are excluded.

The UNGC is the world's largest corporate sustainability initiative with 13,000 participants from 170 countries. It consists of a set of internationally recognized principles that encompass important issues, such as human rights, labour, the environment, and anti-corruption practices. The 10 principles are as follows:

### **Human Rights**

**Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights; and

**Principle 2:** make sure that they are not complicit in human rights abuses.

### **Labour**

**Principle 3:** Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

**Principle 4:** the elimination of all forms of forced and compulsory labour;

**Principle 5:** the effective abolition of child labour; and

**Principle 6:** the elimination of discrimination in respect of employment and occupation.

### **Environment**

**Principle 7:** Businesses should support a precautionary approach to environmental challenges;

**Principle 8:** undertake initiatives to promote greater environmental responsibility; and

**Principle 9:** encourage the development and diffusion of environmentally friendly technologies.

### **Anti-Corruption**

**Principle 10:** Businesses should work against corruption in all its forms, including extortion and bribery.

3. **Thermal Coal:** Companies involved in the extraction or power generation of thermal coal are excluded.
4. **Arctic Drilling:** Companies involved in oil and gas exploration in the Arctic regions are excluded.
5. **Oil and Tar Sands:** Companies for whom a meaningful portion of their average daily production comes from oil sands are excluded.



6. **Severe ESG Controversies:** Companies involved in incidents/events that may pose business or reputational risk due to the potential impact on stakeholders, the environment, or the company's operations are excluded.
7. **Civilian Firearms:** Companies involved in the manufacturing and/or retailing of small arms and associated ammunition/components for civilian use are excluded.
8. **Tobacco:** Companies that are involved in the production and manufacturing of tobacco-related products are excluded

The exclusion list generated by the ESG screening process is updated once per quarter.

The ESG screen methodology and screening criteria applied to the Fund are subject to SSGA's governance approval process.



## H. Data sources and processing

The Fund utilises State Street Global Advisors' proprietary ESG scoring system to define a sustainable investment. This ESG scoring system draws on data from multiple ESG data providers and leverages the Sustainable Accounting Standards Board's ("SASB") widely accepted, transparent materiality framework, as well as a corporate governance score, to generate the unique score that measures the performance of a company's business operations and governance as it relates to industry-specific ESG factors.

The Fund utilises the Sustainalytics Sovereign Score for rating government and supra-national issuers.

The Fund utilises the following data sources to derive the ESG screens:

**Controversial Weapons** State Street Global Advisors receives universe-level data from two ESG screening data providers: Sustainalytics and MSCI. A screen is then applied to the data to generate lists from each data provider of excluded securities for this category. State Street Global Advisors determines the parameters that define the screen which are then approved by the firm's Investment Committee. Companies are excluded if they appear on either or both of the lists from the two data providers.

**UNGC Violations** Data is sourced from Sustainalytics. A screen is then applied to the data to generate a list of excluded securities for this category. State Street Global Advisors determines the parameters that define the screen which are then approved by the firm's Investment Committee.

**Thermal Coal** Data is sourced from Sustainalytics. A screen is then applied to the data to generate a list of excluded securities for this category. State Street Global Advisors determines the parameters that define the screen which are then approved by the firm's Investment Committee.

**Arctic Drilling** Data is sourced from Sustainalytics. A screen is then applied to the data to generate a list of excluded securities for this category. State Street Global Advisors determines the parameters that define the screen which are then approved by the firm's Investment Committee.

**Oil and Tar Sands** Data is sourced from Sustainalytics. A screen is then applied to the data to generate a list of excluded securities for this category. State Street Global Advisors determines the parameters that define the screen which are then approved by the firm's Investment Committee.

**Severe ESG Controversies** Data is sourced from Sustainalytics. A screen is then applied to the data to generate a list of excluded securities for this category. State Street Global Advisors determines the parameters that define the screen which are then approved by the firm's Investment Committee.

**Civilian Firearms** Data is sourced from Sustainalytics. A screen is then applied to the data to generate a list of excluded securities for this category. State Street Global Advisors determines the parameters that define the screen which are then approved by the firm's Investment Committee.

**Tobacco** State Street Global Advisors receives universe-level data from two ESG screening data providers: Sustainalytics and MSCI. A screen is then applied to the data to generate lists from each data provider of excluded securities for this category. State Street Global Advisors determines the parameters that define the screen which are then approved by the firm's Investment Committee. Companies are excluded if they appear on either or both of the lists from the two data providers.

SSGA receives ESG data from a wide variety of data providers covering various themes including, but not limited to, climate, controversies and governance and leverages multisource data architecture for the analysis and dissemination of ESG data.

SSGA implements an ongoing due diligence process in relation to ESG data providers resulting in regular data quality reports. Such process tracks correlation and coverage dimensions of key ESG and climate metrics and scores between a selection of data providers over time for the covered universe. SSGA may engage with the relevant data providers in relation to any data issues identified by the SSGA teams.



## I. Limitations to methodologies and data

ESG data may be based on certain assumptions, forecasts, projections, views and opinions which may be based on current market trends or anticipated future events. To assess company involvement in different activities and to estimate revenue shares as accurately as possible, data providers strive to obtain information directly from companies and issuers. Sources of data include annual reports, regulatory filings, sustainability reports, press releases, investor presentations, company websites, and other company disclosures. Given the developing and innovative nature of data models, methodologies and assumptions and the inherent uncertainty in predicting forward-looking events, it cannot be guaranteed that the ESG data is always accurate or correct or that the ESG data will satisfy the aims or requirements of any specific client or investor. Furthermore, there may be data that cannot be sourced due to the lack of availability of data sources.



## J. Due diligence

The Investment Manager, on behalf of the Fund, combines a relative value approach to investing with credit quality analysis to identify securities that it believes will provide the greatest stability of capital and the highest probability of repayment, consistent with the Fund’s investment objective.

In implementing this strategy, the Investment Manager adopts a best in class approach to ESG considerations by seeking to invest the majority of the Fund’s portfolio in securities that are classified as sustainable investments and, for government and supra-national issuers, classified within the two highest categories of a third party ESG rating.

In addition, the Investment Manager applies the negative and norms-based ESG screen prior to the construction of the portfolio of the Fund and on an ongoing basis.

Application of the ESG screens results in the exclusion of any securities from the portfolio based on an assessment of their adherence to certain ESG criteria defined by the Investment Manager. The Fund will screen out securities identified as being non-compliant with UNGC Principles relating to environmental protection, human rights, labour standards and anti-corruption, as well as controversial weapons and the issuers involved in thermal coal, arctic drilling, oil and tar sands, tobacco, civilian firearms as well as severe ESG controversies. The Fund may use additional ESG screens from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria.



## K. Engagement policies

### Is engagement part of the environmental or social investment strategy?

- Yes
- No

While SSGA engagement policies are not directly embedded into the Fund’s investment strategy, for SSGA the informed exercise of voting rights coupled with targeted and value-driven engagement is the most effective mechanism of creating value and managing Sustainability Risk for the investors. SSGA’s Asset Stewardship programme consolidates all voting and engagement activities across asset classes, irrespective of investment strategy or geographic region. The engagement strategy is built on SSGA’s ability to prioritise and allocate resources to companies and issues that have the greatest potential impact. SSGA’s Asset Stewardship programme is underpinned by 3 separate pillars, that is, (i) providing information and guidance to investee companies on the development of ESG practices across key issues, (ii) engaging with portfolio companies to encourage transparent, accountable, high performing boards and companies, and (iii) by exercising voting rights in a manner that reflects long term investment objectives for the purpose of influencing the activity or behaviour of the issuers. To support this process, SSGA has developed proprietary in-house tools to help identify companies for active engagement based on various financial and ESG indicators.



**L. Reference benchmark**

**Has a reference benchmark been designated for the purpose of attaining these characteristics promoted by the Fund?**

- Yes
- No